Agenda
SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
Wednesday, June 15, 2016
200 East South Temple
Suite 100
Dial-in Number 888-206-2266
Guest 9426154#

1. Call Meeting to Order (Start time 12:00pm)

2. Administrative
    a. Approval of minutes – May 18, 2016
        Attached, Exhibit (A) pages 2-3
    b. Work plan
        Attached, Exhibit (B) page 4
    c. Fund expenses
        Attached, Exhibit (C) page 5
    d. Software update
        Attached, Exhibit (D) pages 6-10
    e. Custody update
        Attached, Exhibit (E) page 11
    f. Policies update
        Attached, Exhibit (F) pages 12-17

3. Asset Allocation
    a. Review and discuss
    b. Adopt current draft
        Attached, Exhibit (G) pages 18-31

4. Investment Policy Statement
    a. Review and discuss
    b. Adopt current draft
        Attached, Exhibit (H) pages 32-42

5. Research Update
    a. Defensive structure
        Attached, Exhibit (I) pages 43-52
    b. Real Asset structure & MLP manager
        Attached, Exhibit (J) pages 53-93

6. Investment Review

7. Adjourn

One or more members of the Board may participate via electronic conference originated by the Chair, and the meeting may be an electronic meeting, and the anchor location shall be as set forth above, within the meanings accorded by Utah law. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations during the meeting may notify SITFO in advance 801-355-3070 or rkulig@utah.gov.

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
200 EAST SOUTH TEMPLE
SALT LAKE CITY, UT
May 18, 2016

Draft Minutes

Board Members Attending: David Damschen, John Lunt, Kent Misener, David Nixon and Duane Madsen.

Others Attending: Peter Madsen, SITFO; Allen Rollo, Treasurer's Office; Kirt Slaugh, Treasurer's Office; Michael Green, Utah AG; Natalie Gordon, USOE; Ryan Kulig, SITFO; Nathan Barnard, SITFO; Tracy Miller, Utah PTA; David Center, FEG.

1. **Call Meeting to Order**

Mr. Damschen called meeting to order.

2. **Approval of Minutes**

Mr. Lunt made the motion to approve the minutes, Mr. Misener seconded the motion and the Board passed the motion unanimously.

3. **Work Plan**

Mr. Peter Madsen reviewed the work plan with the Board. Mr. Green noted that a Board training should be added to the work plan for January. Staff took note of the addition.

4. **Quarterly Budget Review**

Mr. Kulig reviewed the current office budget with expenses recorded through fiscal period 10. He noted the office remains under budget for fiscal year 2016.

5. **Investment Beliefs**

Mr. Peter Madsen presented a clean version of the document to the Board. Mr. Misener recommended minor edits. The staff made note of the changes. Mr. Misener made the motion to adopt the Investment Beliefs document, Mr. Duane Madsen seconded the motion and the Board passed the motion unanimously.

6. **Investment Policy Statement**

Mr. Peter Madsen introduced an updated version of the Investment Policy Statement. The Board recommended changes to be included in the next draft. The staff will incorporate the changes and submit a non-marked version for review at the next Board meeting.

7. **Asset Allocation**

Mr. Center reviewed the results of the portfolio construction survey with the Board. He also introduced a study done by FEG in collaboration with SITLA on the revenue into the fund and the correlation it has to different asset classes. Next he reviewed the Capital Market Assumptions that

FEG prepared for 2016. Mr. Barnard introduced the asset allocation summary with four target portfolios. Mr. Nixon noted he would like to see additional analysis leading up to the asset class constrained versions. Mr. Lunt also commented that a higher equity allocation would be worth exploring. The staff took note and will present additional analysis at the next Board meeting.

8. Research Update

Mr. Barnard provided the Board with a structure for the income asset grouping. He noted that there are plans to present selected managers at upcoming Board meetings.

9. Investment Review

Mr. Peter Madsen noted that the cash balance has surpassed the 5% threshold. Mr. Damschen introduced a resolution to allow the cash to remain above the current target. Mr. Duane Madsen made the motion to approve, Mr. Lunt seconded the motion and the Board passed the motion unanimously.

10. Adjourn

Mr. Misener made the motion to adjourn. The meeting was adjourned.

Exhibit B

June 2016

School & Institutional Trust Funds Board

Rolling Estimation for Topics of Discussion at Board Meeting

June	July	Aug	Sep	Oct	Nov	Dec
Asset Allocation	Operations Review & Recommendations	Operations Implementation	Operations Implementation	Research - Equity - "Beta" Manager Discussion	Research - Non-US Debt Discussion	
IPS	Research - Credit Manager Discussion	Custody Selection	Custody Implementation	Research - Non-US Debt Discussion	Research - Sub Investment Grade Discussion	
Research - Real Assets / Structure & Discussion	Branding/Website	Branding/Website	Research - Defensive Managers Discussion	Research - Sub Investment Grade Discussion	Quarterly Budget Review	
Research - Defensive Structure		Research - Equity Structure - "Beta"	Research - Equity Structure - "Beta"	Annual Board Training		
Compliance and Other Policies		Research - Securitized Managers Discussion	Research - Securitized Managers Discussion			
Software / Systems Implementation		Quarterly Budget Review				
Custody Update						
Fund Expenses						

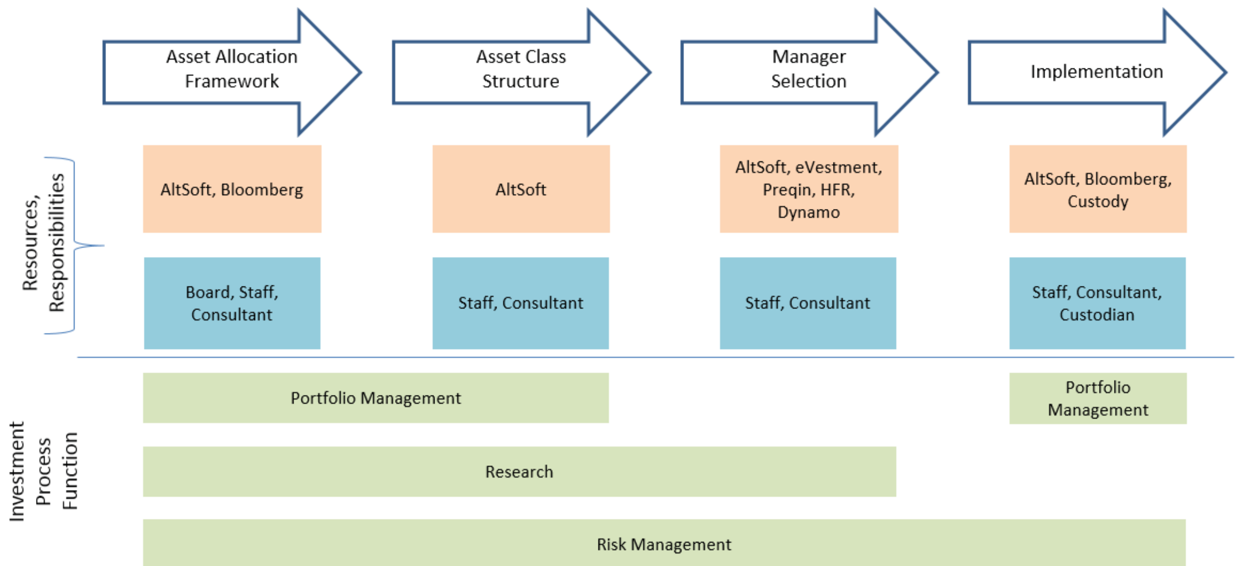
Exhibit C

			SITFO Market Value
			$ 2,161,179,197.00 4/30/16
Administrative Expenses	**$ 4,364,200**	0.20%	
SCT Budget	$ 687,000		
SITFO Budget	$ 879,200		
FEG Investment Consultant	$ 688,000		
Custodian Expenses (estimate)	$ 2,000,000		
Systems/Software/Data (estimate)	$ 110,000		
Manager Fees	**$ 5,546,950**	0.26%	
		0.46%	**Total Management Expense**

Research, Portfolio and Risk Management Software Recommendation

Investment Process

The SITFO investment process has four key steps to reach our investment objectives, see chart below. At each stage, it is important to employ the best investment tools at our disposal to inform decision making.



The process begins with our overarching asset allocation framework. The board, staff and consultant work to develop the portfolio target asset allocation matching the investment objectives to the market opportunities at hand. The second step is to refine the asset allocation, examining investment opportunities at a sub-asset class level and tactical opportunities. This is followed by identifying investment managers that can implement a particular investment strategy. The final stage is the implementation of a manager strategy as well as continued risk management and monitoring of the managers and the portfolio.

Scope for Software Providers

To effectively implement the investment process, we require systems that serve three basic functions: research, portfolio management, and risk management. As the process will be highly iterative, it is crucial that the software can seamlessly integrate data from various sources to permit staff to efficiently accomplish these tasks.

Most investment software systems, despite some overlap in functionality, fall into one of two categories – a customer relationship management system and a portfolio & risk management system. A customer relationship management (CRM) system will be crucial to administer and manage the research effort with the constant stream of manager emails, commentary, and data. The CRM system will link directly to our email and connect email data flow to our research process. Additionally, the portfolio and risk management systems will then facilitate qualitative and quantitative manager research through performance, risk and attribution analysis as it will incorporate manager data from various best-in-class manager databases. The portfolio and risk management systems will also be central in portfolio construction, optimization, monitoring and risk management.

In the process to identify the best-in-class software providers, we reviewed proposals from multiple software providers within each functional category by conducting software demonstrations, discussions with provider's current clients as well as conducting software trials.

Summary & Recommendation

- We reviewed research, portfolio management and risk management software providers and options for the purpose of conducting manager research, managing the SITFO portfolios and monitoring our risk exposures.
- We recommend the purchase of two users for Bloomberg, one user for AlternativeSoft including HFR, and Preqin database packages, one user for eVestment Alliance, along with three users for Dynamo at the "silver" level.
- Together, these subscriptions will cost $109,323 per year and will allow for cross-platform integration for manager discovery, conducting manager research, portfolio monitoring and risk assessment.

System/Data	Users	Cost per Year
Bloomberg	2	$ 43,173
AlternativeSoft	1	$ 24,000
HFR	1	$ 3,150
Preqin	1	$ 4,000
eVestment Alliance	1	$ 23,000
Dynamo	3	$ 12,000
Total		**$ 109,323**

Review of Software Providers

- AlternativeSoft (Research, Portfolio and Risk Management system) – Selected/1 user:
  - Features and capabilities
    - Asset Selection module allows for manager discovery, peer group analysis and returns based attribution analysis.
    - Portfolio Construction module allows for portfolio optimization analysis, risk management including risk composition, VaR and stress testing.
    - Private Equity module allows for monitoring of private equity cash flows and returns calculations.
    - Built-in data integration for Bloomberg time series data as well as multiple best-in-class manager databases.
  - Cost
    - $24,000 per year for one user.
      - Additional data packages per year: $3,500 for HFR (Hedge Fund data), and $4,000 for Preqin (Private Equity data).

- HFR subscription provides 14 months of service for the price of 12 months and offers a 10% discount if two years are paid up front.

- eVestment Alliance (Research) – Selected/1 user:
  - Features and capabilities
    - Best in class manager database to facilitate manager research and discovery through performance analysis and peer group analysis.
  - Cost
    - $23,000 per year for one user.

- Bloomberg (Research, Portfolio and Risk Management system) – Selected/2 users:
  - Features and capabilities
    - Industry leader in providing financial data including: manager returns and holdings, economic data series, financial news and analyses, security level details including individual security pricing.
    - Portfolio management tools include a suite of functions that allow for real time portfolio monitoring, portfolio holdings look-through capabilities, risk management tools including scenario analysis, VaR calculations and portfolio attribution. Security level pricing is included allowing for holdings analysis.
    - Direct integration with custodian bank data.
  - Cost
    - $1,830 per month for two users.
    - Discount of 1.25% if one year is paid up front, a discount of 1.7% for two years paid up front.

- Novus (Research, Portfolio and Risk Management system) – Not Selected:
  - Features and capabilities
    - Collects security-level data from public and user data sources to enable portfolio attribution, risk analysis and manager research.
    - Position-level data enables risk aggregation across the entire portfolio.
    - Security-level details allow for crowded-trade analysis.
  - Cost
    - $25,000 per year for public data platform which allows for publicly filed data aggregation as well as any data we would receive directly from our managers or our custodian.
    - $85,000 per year for unlimited users and full system capabilities.

- MPI Stylus Pro (Research, Portfolio and Risk Management system) – Not Selected:
  - Features and capabilities
    - Stylus – Module with manager performance and analysis, risk decomposition – VaR, CVaR, and other methods.
    - Prospector – peer group analysis module, search for managers based on criteria and analyze returns vs. peers.
    - Allocator – asset allocation module allows for portfolio optimization, customized stress testing and scenario analysis.
    - Integrator – combines content from the entire system for continued analysis.

        - Dynamic Style Analysis – hedge fund oriented module which calculates attribution, risk decomposition, and factor analysis.
    - Cost
        - $20,000 per year for up to five users.
            - Additional data packages per year: $1,000 for Morningstar Mutual Fund data, $1,000 for Morningstar Manager Composite data, and $3,500 for HFR data.
        - $50,000 per year for Dynamic Style Analysis package.

- Dynamo (CRM, Portfolio and Risk Management system) – Selected/Silver:
    - Features and capabilities
        - Customer relationship management (CRM) software that allows for the integration of all manager data including emails, research notes and documents.
        - Investment research management capabilities for investment manager due diligence.
        - Portfolio management module with the ability to track portfolio data across all asset classes, from top-level investing entities, such as accounts and pools, all the way to underlying assets like deals, real assets and securities.
    - Cost
        - Bronze: $2,000 per year per user for CRM functions only.
        - Silver: $4,000 per year per user for CRM and due diligence functions only.
        - Gold: $8,000 per year per user for full suite of functionality.
        - If a user is “view-only” that user cost is half price.

- Backstop (CRM, Portfolio and Risk Management system) – Not Selected:
    - Features and capabilities
        - Customer relationship management (CRM) software that allows for the integration of all manager data including emails, research notes and documents.
        - Portfolio construction and monitoring tools including portfolio accounting, cash flow monitoring, performance attribution and risk analysis.
        - Ability to create custom portfolio reports.
    - Cost
        - $3,000 per year per user for CRM functions only.
        - $6,000 per year per user for CRM fund performance and due diligence features.
        - $9,000 per year per user for full suite of functionality.

- FundInsight (CRM, Portfolio and Risk Management system) – Not Selected:
    - Features and capabilities
        - Customer relationship management (CRM) software that allows for the integration of all manager data including emails, research notes and documents.
        - Manager performance analytics functionality facilitates performance attribution and analysis.
        - Portfolio management module enables portfolio level attribution reporting that shows portfolio weights, returns and attributions by fund, asset class and/or investment strategy.
        - Dynamic and customizable system through simple user interface.
    - Cost

- $5,000 per year per user for CRM and performance analytics functions only.
- $8,000 per year per user for full suite of functionality.
- Additional first year costs included setup and data migration: $200/hour (*fixed implementation scope and budget determined before contract signature).

Analysis and Recommendation

In reviewing the above providers, we found that the "all-in-one" software package providers lacked ability in the portfolio and risk management categories as they did not have as robust risk management or portfolio optimization capabilities. Therefore, we recommend separate providers for CRM software and portfolio and risk management software. Furthermore, this separation will not be detrimental to workflow as there is no actual need to have a fully integrated system.

AlternativeSoft presented the most impressive portfolio and risk management system based overall capability, flexibility of use and integration of outside data providers. Bloomberg's capabilities for portfolio and risk management are also quite impressive as well as the depth of financial and economic data. Additionally, the ability to directly feed in custodian bank data is a major advantage. eVestment Alliance's depth of manager data is unparalleled for long-only managers and data can be fed directly into AlternativeSoft. Although impressive, Novus's platform replicates Bloomberg's capabilities and depends on publicly available data which may be subject to long delays or no longer be relevant to certain investment strategies with high turnover. We recommend the purchase of two Bloomberg licenses, one eVestment Alliance license and one AlternativeSoft license as we believe this will provide robust tools for manager discovery, portfolio construction, monitoring and risk management.

The CRM space is fairly homogenized with all the providers assessed having specialized investment management capabilities. Therefore, based on cost, we recommend Dynamo for the basic CRM and due diligence features.

SECTION II – TIMELINE

The timeline of the search and evaluation process as currently planned (subject to change at the sole discretion of SITFO without liability) is as follows:

RFP Issued	**June 10, 2016**
Questions on RFP Due	**June 17, 2016**
Responses to RFP Questions Provided	**June 22, 2016**
Reponses to RFP Due	**July 8, 2016**
Notification of Finalists	**July 2016**
Finalist On-Site Due Diligence Visits	**TBD, if performed**
Board Presentation	**July 20, 2016**
Anticipated Start Date for Contract	**October 1, 2016**

Exhibit F

School and Institutional Trust Fund Soft Dollar Policy

I. Background. Soft dollar arrangements occur when an investment adviser uses client commission dollars to obtain research or other services, often resulting in an investment adviser paying higher commissions than non-soft dollar arrangements. Although soft dollar arrangements are legal if they fall within the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, the use of soft dollars may cause a conflict of interest between the adviser and the client.

II. Requirements.

1. Therefore, the use of soft dollar arrangements by School and Institutional Trust Fund Board of Trustees (SITFO) advisers should be discouraged. In those instances in which a SITFO adviser does use soft dollars, soft dollars generated from trading in SITFO securities are to be used for the direct benefit of SITFO. Additionally, SITFO advisers using soft dollars must track and report soft dollar activity to SITFO at least quarterly.

2. The use of directed brokerage arrangements, in which an investment adviser directs commission business to a particular broker that has agreed to provide services, pay obligations or make cash rebates to SITFO, should be avoided if possible because these arrangements often result in higher commission and administrative costs to SITFO without commensurate benefits to SITFO. In those instances in which directed brokerage arrangements are utilized by SITFO, it is SITFO policy that: only those services that are investment related and deemed to be necessary services in managing SITFO, or investment related computer hardware and software may be purchased under the directed brokerage program.

School and Institutional Trust Fund Code of Conduct and Compliance Policy

I. Background. The purpose of this policy is to identify and define standards of conduct that demonstrate our commitment to the highest principles of ethics and professional behavior. This code is based on SITFO's core values and principles and is an important resource to identify and define standards of conduct that SITFO employees must be aware of and comply with.

II. Investment Conduct Policy.

A. **Act with loyalty and proper purpose.**

1. Establish sound investment management practices that seek to maximize impact of the organization's activities.
2. Understand the organization's mission and appropriately consider its impact within the **investment policy**.
3. Place the interest of the organization and its beneficiaries above their own.
4. Avoid conflicts of interest pertaining to the implementation of the organization's investment strategy whenever possible. Disclose according to the **conflict of interest policy**.

B. **Act with skill, competence, prudence, and reasonable care.**

1. Dedicate sufficient time to prudently implement the organization's **investment beliefs and policies**.
2. Maintain an appropriate level of knowledge of investment markets, products, and strategies in order to fulfill their duties.
3. Have a reasonable and adequate basis for investment decisions supported by active and thorough due diligence of the investment strategies of the organization.
4. Appropriately manage the financial risks of the organization and the trust resources.
5. Utilize external professionals when appropriate in the development, implementation, and review of the organization's investment strategy.

C. **Abide by all laws, rules, regulations, and founding documents.**

1. Understand and ensure compliance with the laws, regulations, and governing documents pertaining to the organization's investment practices.
2. With regard to the organization's financial resources, report any suspected illegal, unethical, or financial irregularities to the appropriate parties.

D. **Show respect for all stakeholders.**

1. Take actions to maximize benefits from the trusted resources for the intended lifespan of the organization.
2. Ensure a proper balance of all applicable stakeholders' interests in the operations of the organization while respecting the intention of the organization's trustee.

3. Seek to minimize the volatility of beneficiary and operational budgetary support through prudent financial management.
4. Communicate with stakeholders in a timely, accurate, and transparent manner.

E. Review investment strategy and practices regularly.

1. Assess the performance and integrity of investment managers in stewardship of the trusted resources by an agreed upon set of standards, benchmarks, and metrics.
2. Review and adjust investment practices and strategies to best meet the organization's objectives and to maximize benefits available from the trusted resources.

F. Maintain independence and objectivity.

1. Strive to avoid even the appearance of impropriety.
2. Do not put themselves in a position where their interests and the interests of the organization conflict. To the extent conflicts may not be avoided, disclose according to the **conflict of interest policy**.
3. Do not use the prestige or influence of their position for private gain or advantage.
4. Avoid any employment or contractual relationship with, or any interest in, firms that provide services to the organization.
5. Refuse any gift or benefit that could reasonably be expected to affect their independence, objectivity, or loyalty.
6. Refuse to accept gifts or entertainment of more than a minimal value according to the **conflict of interest policy**.

III. Personal Conduct Policy.

G. Working Relationships.

1. Employees shall treat fellow employees respectfully and professionally.
2. Employees shall not harass or discriminate against another employee.
3. Employees shall refrain from using abusive and profane language (this includes any profanity or vulgar language or activity that is demeaning, belittling, or knowingly offensive to other employees).
4. Employees shall not intimidate, use physical harm or threats of physical harm against co-workers, management, or the public at any time.
5. Employees shall not be insubordinate, disloyal or disrespectful to appropriate orders of a manager or supervisor. An employee may seek assistance from the Director if the employee believes an inappropriate order was given.
6. Employees shall report any instance of questionable or unethical behavior to a Human Resource Manager and/or Director.

H. Supervisory Relationships.

1. Supervisors or other administrators shall treat subordinates respectfully and professionally.
2. Supervisors or other administrators shall encourage and facilitate the professional development of employees in fulfilling their job duties within available resources.

3. Supervisors or other administrators shall not exploit other employees for personal favors or gain.
4. Supervisors or other administrators shall not use their position of authority to harass, discriminate against, or become involved in sexual relationships with one of their employees.
5. Supervisors shall be mindful of their responsibilities in maintaining a harassment free work environment by setting an example of appropriate behavior, taking a proactive stance in preventing workplace harassment, and by taking appropriate action in a timely manner if inappropriate behavior occurs.

I. Professional Competence.

1. Employees shall truthfully represent their professional credentials, licensure, education, training, and experience.
2. Employees shall support a work environment that is safe from all forms of violence, including domestic violence perpetrated within the workplace.
3. Employees shall not engage in unprofessional conduct on or off the job that compromises the ability of the employee, the agency, or the state to fulfill its responsibilities including, but not limited to, engaging in any off-duty illegal drug related activity or other conduct unbecoming to the public reputation of the organization.
4. Employees shall inform their supervisor within 10 calendar days if they are convicted of or have entered a plea of guilty or no contest to a misdemeanor or felony.
5. Employees shall not willfully cause damage to public property or waste public resources, or use public property for personal or private gain.
6. Employees shall not use state-owned communication equipment or services (i.e. computers, fax machines, copiers, cell phones, etc.) in violation of the Department of Technology's Acceptable Use of Information Technology Resource Rule.

J. Performance of Duties.

1. Employees shall perform their assigned duties during all hours for which they are being compensated.
2. Employees shall not engage in any activity that could be considered a dereliction of duty, including, but not limited to, unauthorized absence without leave, abuse of leave, willful delays or neglect to perform assigned duties and responsibilities, inattention to duty, or leaving their work area inappropriately attended.
3. Employees shall not participate in, condone, conceal, or be associated with dishonesty, fraud, misrepresentation, or theft.
4. Employees shall maintain approved work schedules. Employees may not misuse rest periods or overtime privileges.
5. Employees shall not consume or use alcohol or illegal substances, or be under the influence of alcohol or illegal substances, while on compensated work time, while on-call, on state property, or while operating any vehicle on duty.
6. Employees shall not unlawfully manufacture, dispense, possess, or distribute any controlled substance or alcohol during work hours, on State property, or while operating any vehicles while on duty.
7. Employees shall not sell or promote products or services for personal gain in the workplace when doing so interferes with agency operations or the employee's efficient

performance in his or her state position or when the activities could result in criticism or suspicion of conflicting interests.

8. Employees shall not solicit political contributions during their hours of employment.
9. Employees shall be familiar with and follow organization policies and all applicable administrative rules.

IV. Personal Trading Policy.

1. Fiduciary Staff Employees who have access to any securities tracking and reporting system used by the Office and other employees who regularly attend Board meetings and may be in a position to learn of material non-public investment information are required to:
    a. Submit to the Chief Investment Officer a record of trade confirmations or quarterly transaction summaries, as they become available, of all security transactions (excluding pooled investment funds), in any account under the employee's control and direction; and
    b. Submit a statement at the end of each calendar year certifying that, to the best of the employee's knowledge and belief, the employee: (i) has not acted upon material non-public investment information obtained during the course of the Office employment; (ii) has provided a record of the required statements under (a); (iii) has not shared any non-public investment information with any other parties; (iv) has read the Office Code of Conduct Policy and has not violated any provision thereof.

2. Fiduciary Staff Employees are prohibited from using non-public information gained from the performance of their duties for the Office as a basis for buying or selling securities. In this instance "non-public information gained in the performance of their duties for the Office" means information which is capable of influencing a person to act or is likely to affect the market price of a security if generally known and which has not yet been reported in the news media, revealed by the issuer of the security in a public forum, discussed in a research report, or otherwise made publicly available. Potential sources of such information would include custodial records, trading activity in internally managed funds, private equity distribution notices, discussions with investment managers and Board meetings.
3. Fiduciary Staff Employees who possess material non-public information shall not: (i) share such information with any other person; or (ii) use such information to make any investment decisions either on their own behalf or on behalf of the Office, in a manner that violates the Exchange Act of 1934 and rules promulgated there under.

V. Procedures.

K. Reporting Violations

1. Employees shall immediately report suspected violations of this policy through their immediate Supervisor. If for any reason that is not possible or appropriate, the report should be directed to the Executive Director.

L. Policy Enforcement

1. 1. Depending on the circumstances, the nature of the violation and the degree of the employee's culpability, the organization may take one or more of the following actions:
    a. Corrective Action
    b. Disciplinary Action up to and including termination
    c. Referral of the matter to law enforcement, or the Office of Attorney General, for possible legal action (including criminal prosecution)

2. Organization management shall determine the most appropriate action to take in response to an employee's violation of this policy.
3. Employees who are subject to a lawsuit resulting from violations of this policy or other acts that are illegal or out of the scope of state employment duties or not under color of authority may not be indemnified under the Governmental Immunity Act.

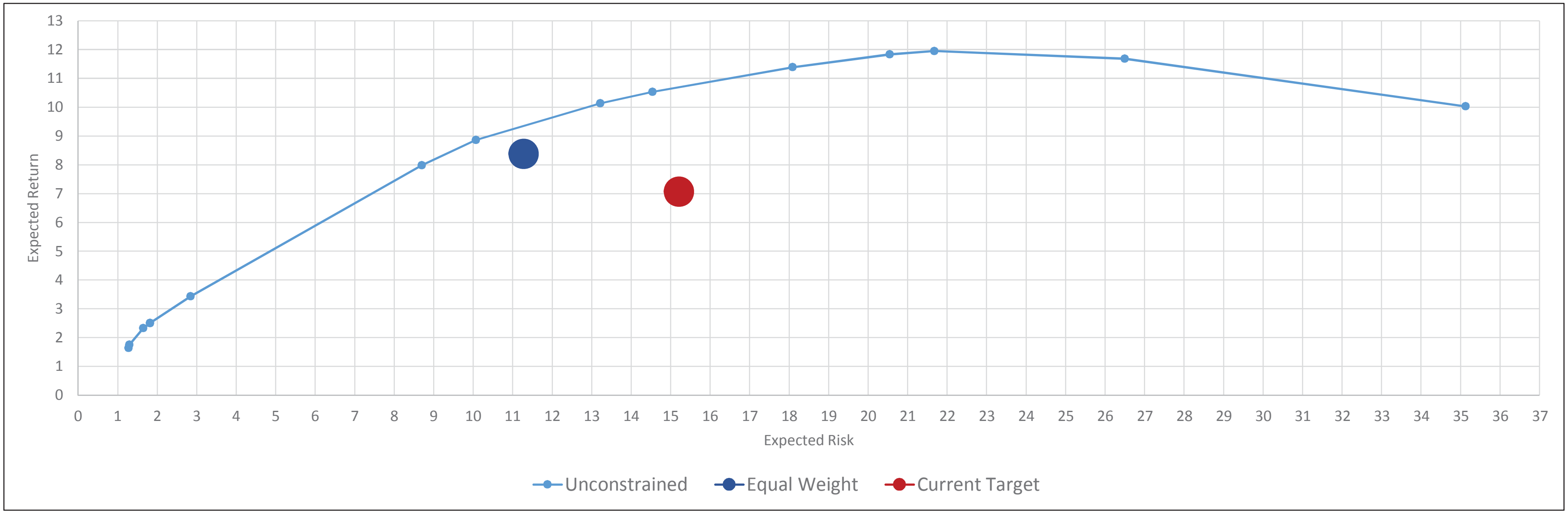
Exhibit G

Asset Allocation

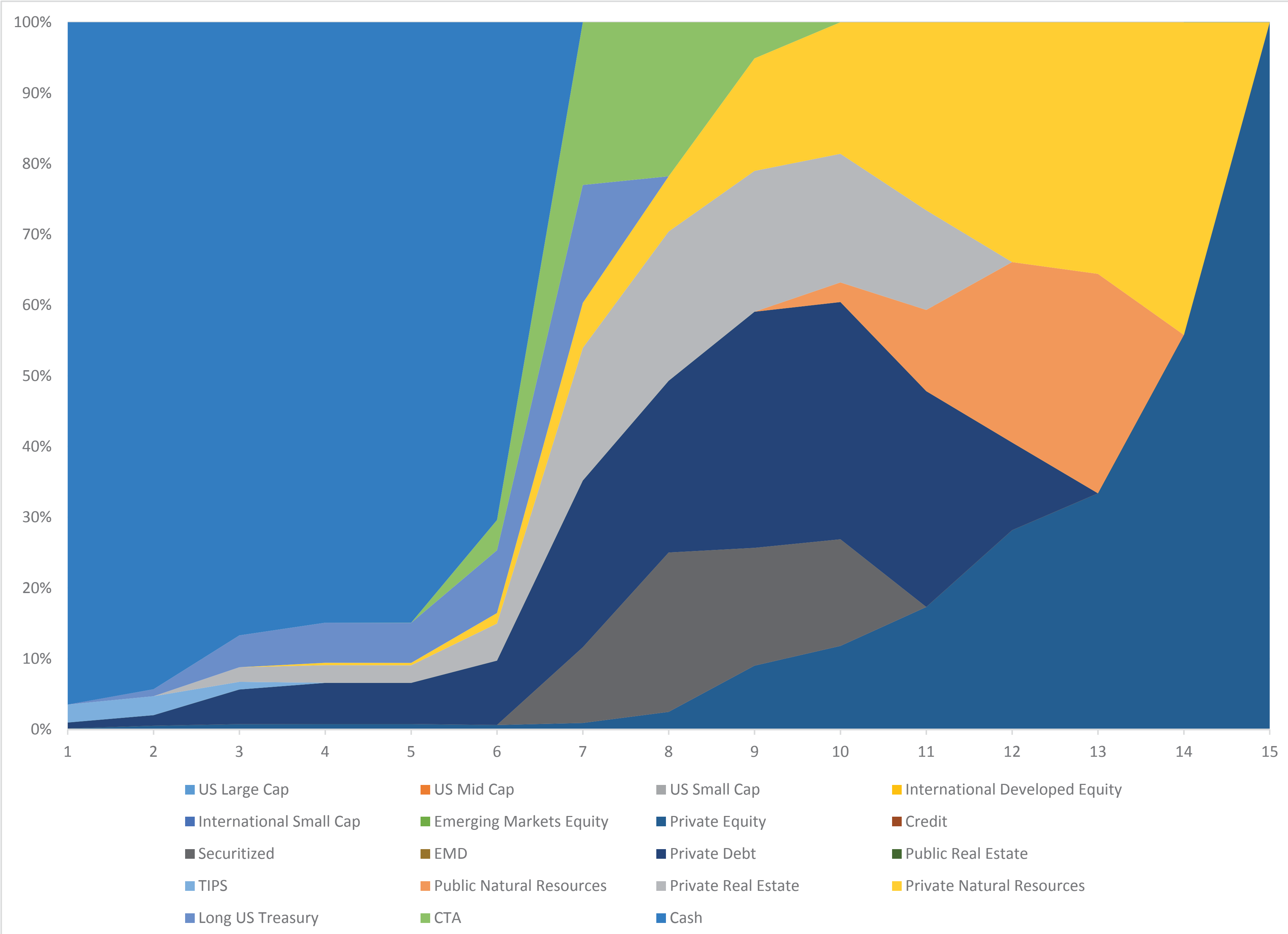
Utah School & Institutional Trust Funds Office

FEG 10-Year Capital Market Assumptions

	Expected Return	Expected Standard Deviation
Global Equity		
U.S. Equity	*5.2%*	*22.1%*
International Equity	*7.2%*	*24.6%*
Private Equity	10.0%	35.0%
Global Credit		
Corporate	6.5%	15.0%
Securitized	6.0%	12.0%
Non-US	5.3%	14.0%
Private Debt	9.0%	21.0%
Real Assets		
Liquid Real Assets	5.8%	22.9%
Private Real Estate/Infrastructure	8.0%	25.0%
Private Natural Resources	10.0%	30.0%
Defensive/Diversifying Strategies		
Long US Treasurys	2.5%	12.0%
Macro/CTA	5.5%	12.0%
Cash	1.5%	
U.S. Inflation	2.0%	



	Min	Max															
Objective (Return), %			1.6	1.8	2.3	2.5	2.5	3.4	8.0	8.9	10.1	10.5	11.4	11.8	12.0	11.7	10.0
Risk (StdDev Rtn), %			1.3	1.3	1.7	1.8	1.8	2.9	8.7	10.1	13.2	14.5	18.1	20.6	21.7	26.5	35.1
US Large Cap	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Mid Cap	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Small Cap	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Developed Equity	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Small Cap	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Markets Equity	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Equity	0	100	0	1	1	1	1	1	1	2	9	12	17	28	33	56	100
Credit	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitized	0	100	0	0	0	0	0	0	11	23	17	15	0	0	0	0	0
EMD	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Debt	0	100	1	1	5	6	6	9	24	24	33	34	31	12	0	0	0
Public Real Estate	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	100	3	3	1	0	0	0	0	0	0	0	0	0	0	0	0
Public Natural Resources	0	100	0	0	0	0	0	0	0	0	0	3	11	26	31	0	0
Private Real Estate	0	100	0	0	2	2	2	5	19	21	20	18	14	0	0	0	0
Private Natural Resources	0	100	0	0	0	0	0	1	6	8	16	19	27	34	36	44	0
Long US Treasury	0	100	0	1	5	6	6	9	17	0	0	0	0	0	0	0	0
CTA	0	100	0	0	0	0	0	4	23	22	5	0	0	0	0	0	0
Cash	0	100	96	94	87	85	85	70	0	0	0	0	0	0	0	0	0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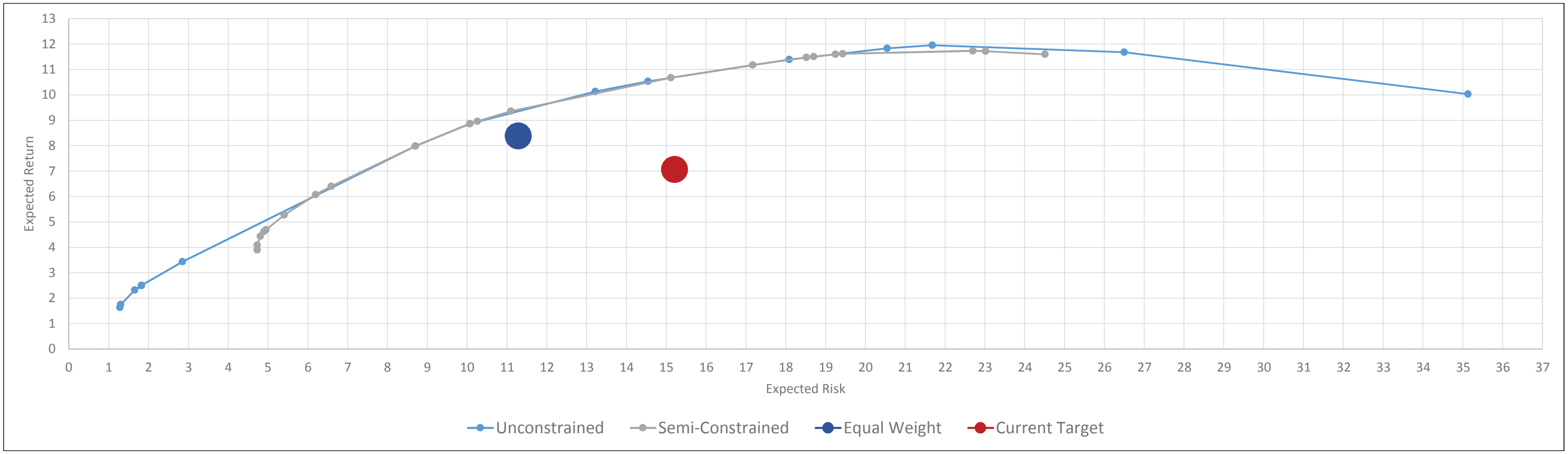
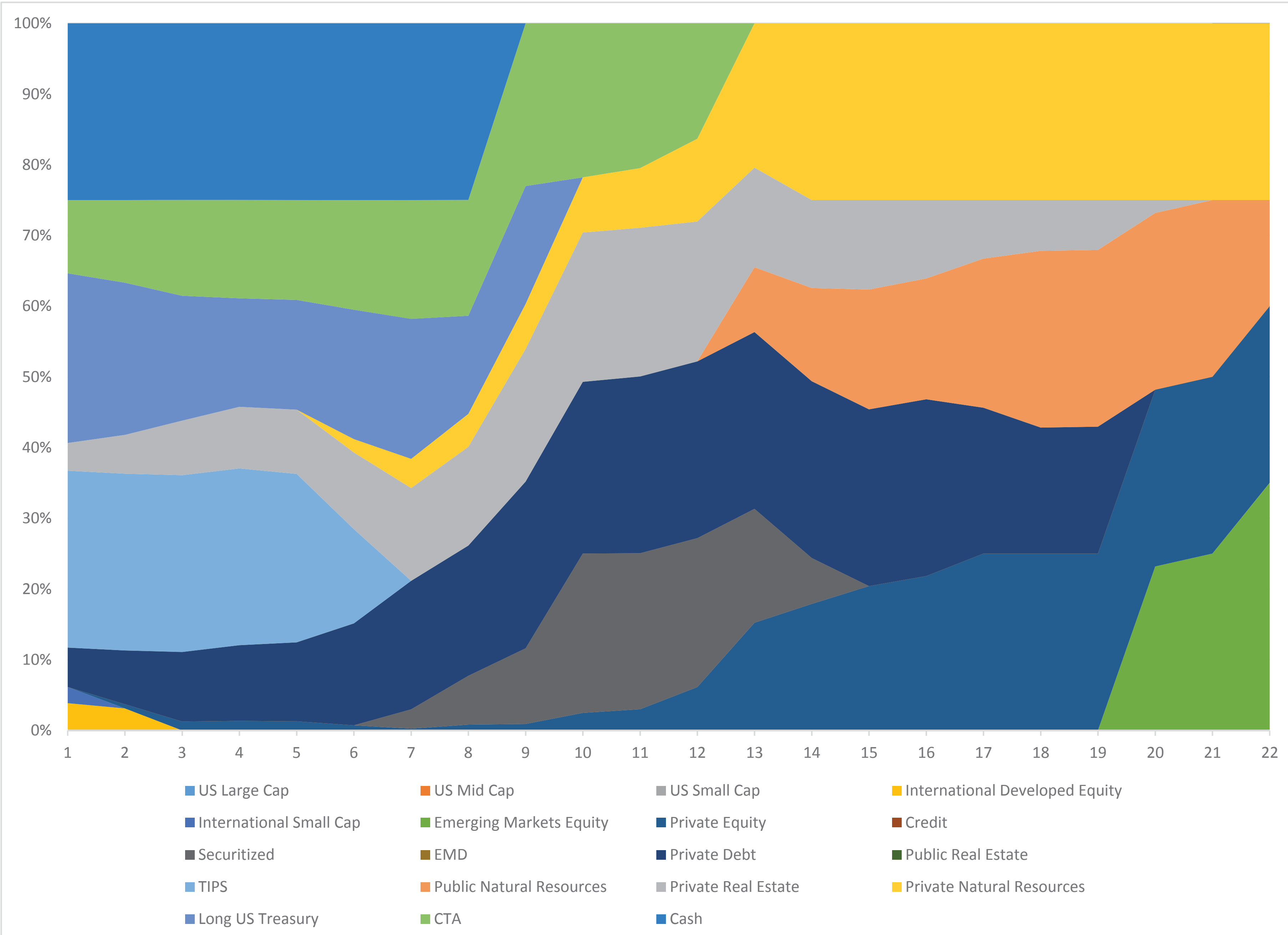
US Large Cap
US Mid Cap
US Small Cap
International Developed Equity
International Small Cap
Emerging Markets Equity
Private Equity
Credit
Securitized
EMD
Private Debt
Public Real Estate
TIPS
Public Natural Resources
Private Real Estate
Private Natural Resources
Long US Treasury
CTA
Cash



Objective (Return), %			3.9	4.1	4.4	4.6	4.7	5.3	6.1	6.4	8.0	8.9	9.0	9.4	10.7	11.2	11.5	11.5	11.6	11.6	11.6	11.7	11.7	11.6
Risk (StdDev Rtn), %			4.7	4.7	4.8	4.9	5.0	5.4	6.2	6.6	8.7	10.1	10.3	11.1	15.1	17.2	18.5	18.7	19.3	19.4	19.4	22.7	23.0	24.5
	Min	**Max**																						
US Large Cap	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Mid Cap	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Small Cap	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Developed Equity	0	35	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Small Cap	0	35	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Markets Equity	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	25	35
Private Equity	0	25	0	1	1	1	1	1	0	1	1	2	3	6	15	18	20	22	25	25	25	25	25	25
Credit	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitized	0	25	0	0	0	0	0	0	3	7	11	23	22	21	16	6	0	0	0	0	0	0	0	0
EMD	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Debt	0	25	6	8	10	11	11	14	18	18	24	24	25	25	25	25	25	25	21	18	18	0	0	0
Public Real Estate	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	25	25	25	25	25	24	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Natural Resources	0	25	0	0	0	0	0	0	0	0	0	0	0	0	9	13	17	17	21	25	25	25	25	15
Private Real Estate	0	25	4	5	8	9	9	11	13	14	19	21	21	20	14	12	13	11	8	7	7	2	0	0
Private Natural Resources	0	25	0	0	0	0	0	2	4	5	6	8	8	12	20	25	25	25	25	25	25	25	25	25
Long US Treasury	0	25	24	22	18	15	16	18	20	14	17	0	0	0	0	0	0	0	0	0	0	0	0	0
CTA	0	25	10	12	14	14	14	16	17	16	23	22	20	16	0	0	0	0	0	0	0	0	0	0
Cash	0	25	25	25	25	25	25	25	25	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0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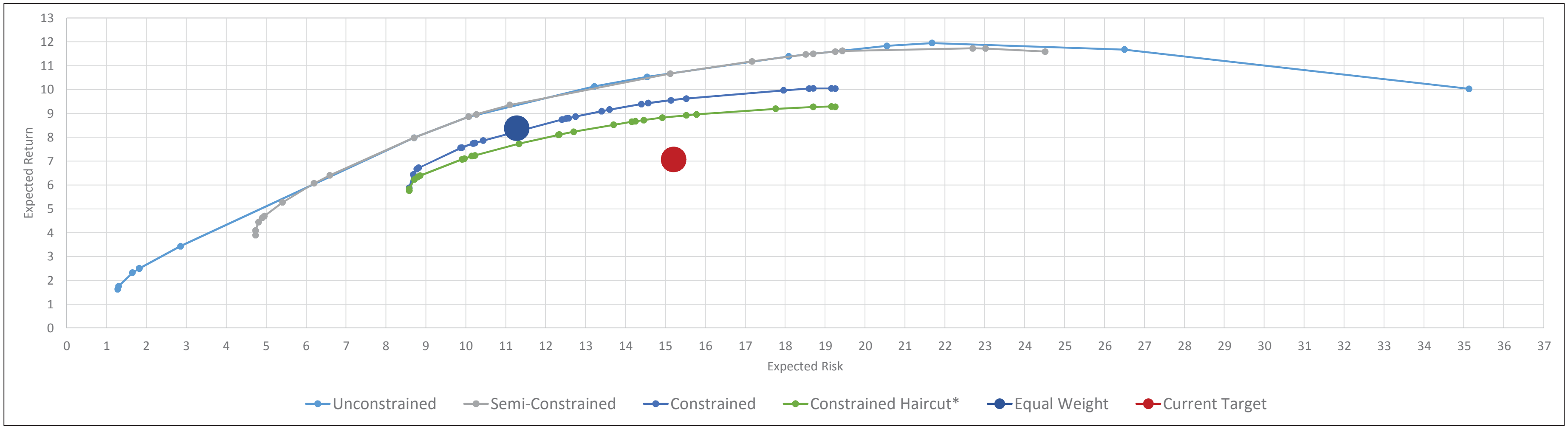
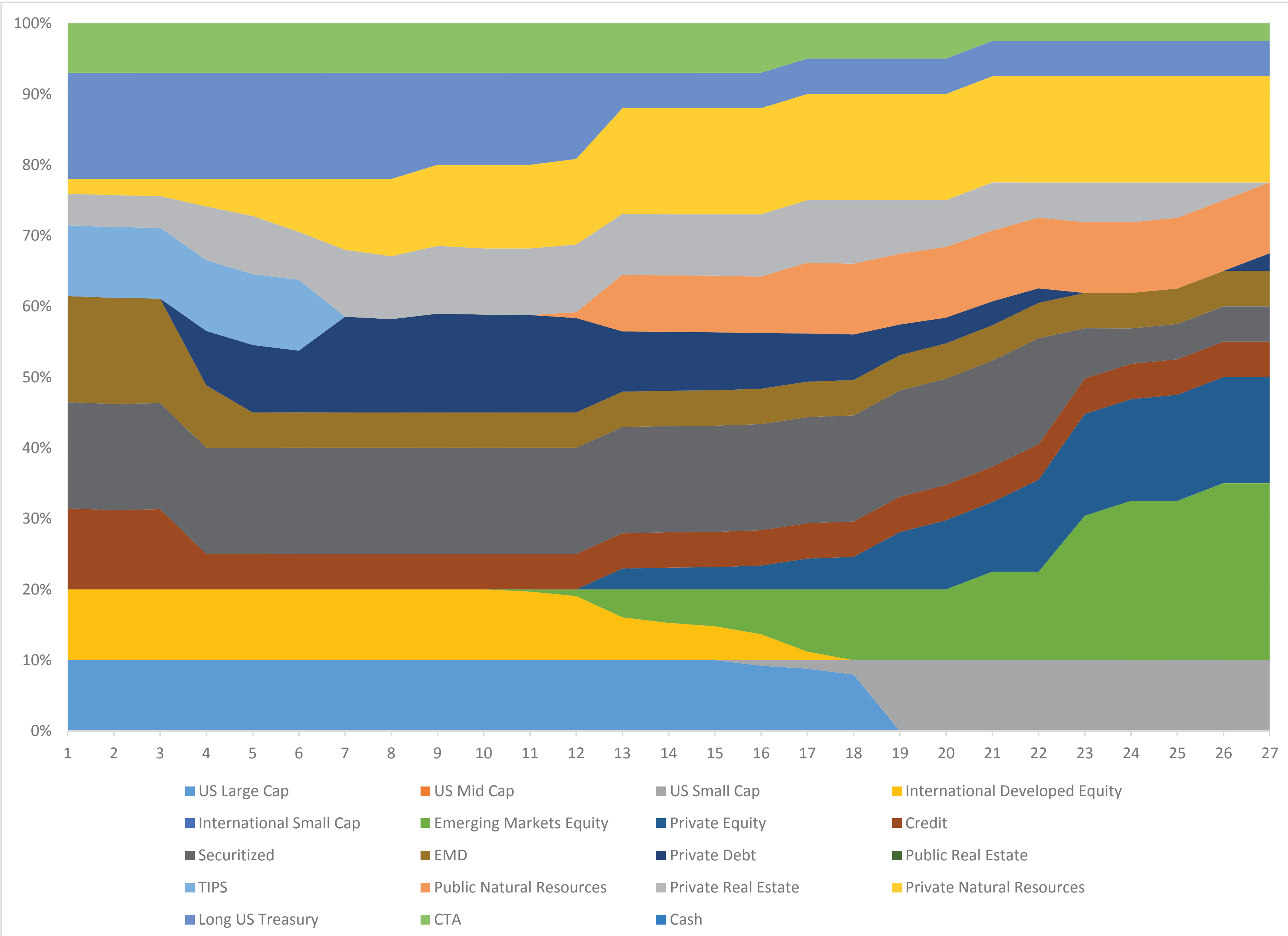
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22
US Large Cap
US Mid Cap
US Small Cap
International Developed Equity
International Small Cap
Emerging Markets Equity
Private Equity
Credit
Securitized
EMD
Private Debt
Public Real Estate
TIPS
Public Natural Resources
Private Real Estate
Private Natural Resources
Long US Treasury
CTA
Cash



	Min	Max																											
Objective (Return), %			5.9	5.9	5.9	6.4	6.7	6.7	7.6	7.6	7.7	7.8	7.8	7.9	8.7	8.8	8.8	8.9	9.1	9.2	9.4	9.4	9.6	9.6	10.0	10.0	10.1	10.1	10.0
Risk (StdDev Rtn), %			8.6	8.6	8.6	8.7	8.8	8.8	9.9	9.9	10.2	10.2	10.2	10.4	12.4	12.5	12.6	12.8	13.4	13.6	14.4	14.6	15.1	15.5	18.0	18.6	18.7	19.2	19.3
US Large Cap	10	25	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	9	9	8	0	0	0	0	0	0	0	0	0
US Mid Cap	10	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Small Cap	10	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2	10	10	10	10	10	10	10	10	10
International Developed Equity	10	25	10	10	10	10	10	10	10	10	10	10	10	9	6	5	5	4	1	0	0	0	0	0	0	0	0	0	0
International Small Cap	10	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging Markets Equity	10	25	0	0	0	0	0	0	0	0	0	0	0	1	4	5	5	6	9	10	10	10	13	13	20	23	23	25	25
Private Equity	0	15	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	4	5	8	10	10	13	14	14	15	15	15
Credit	5	15	11	11	11	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Securitized	5	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	7	5	5	5	5
EMD	5	15	15	15	15	9	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Private Debt	0	15	0	0	0	8	10	9	14	13	14	14	14	13	9	8	8	8	7	6	4	4	3	2	0	0	0	0	3
Public Real Estate	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	10	10	10	10	10	10	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Natural Resources	0	10	0	0	0	0	0	0	0	0	0	0	0	1	8	8	8	8	10	10	10	10	10	10	10	10	10	10	10
Private Real Estate	0	10	4	5	5	8	8	7	9	9	10	9	9	10	9	9	9	9	9	9	8	7	7	5	6	6	5	3	0
Private Natural Resources	0	15	2	2	2	4	5	7	10	11	11	12	12	12	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Long US Treasury	5	15	15	15	15	15	15	15	15	15	13	13	13	12	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
CTA	2.5	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	5	5	5	5	3	3	3	3	3	3	3
Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Additional constraints include: private asset classes maximum of 35%, US Equity and International Equity minimum of 10% across each category.

*Haircut assumptions include: (a) 150 bp off of all private asset classes, (b) 75bp off of all liquid asset classes with return expectations >= 8.0% and (c) 50bp off of corporates (from 6.5% to 6.0%).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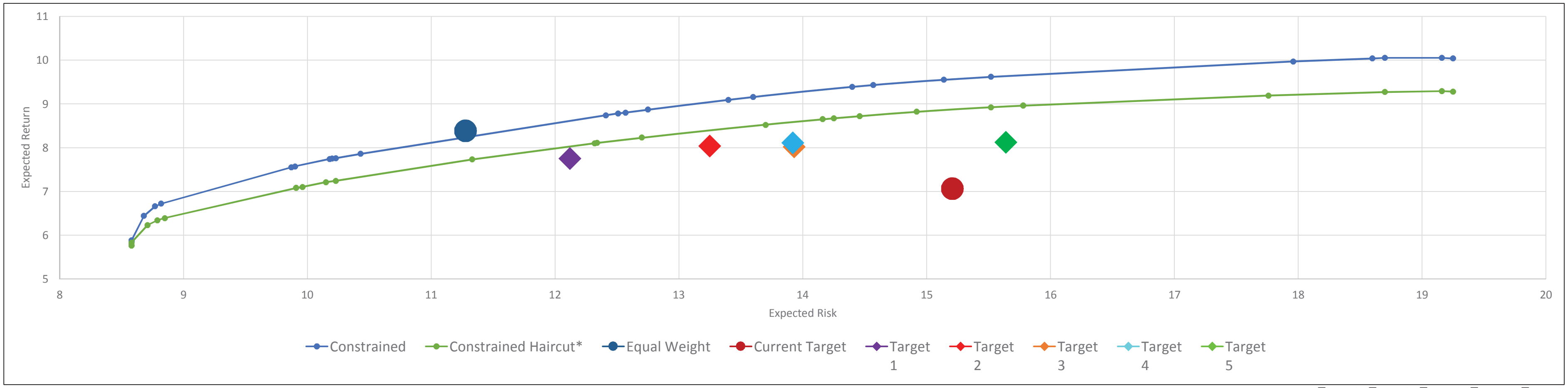
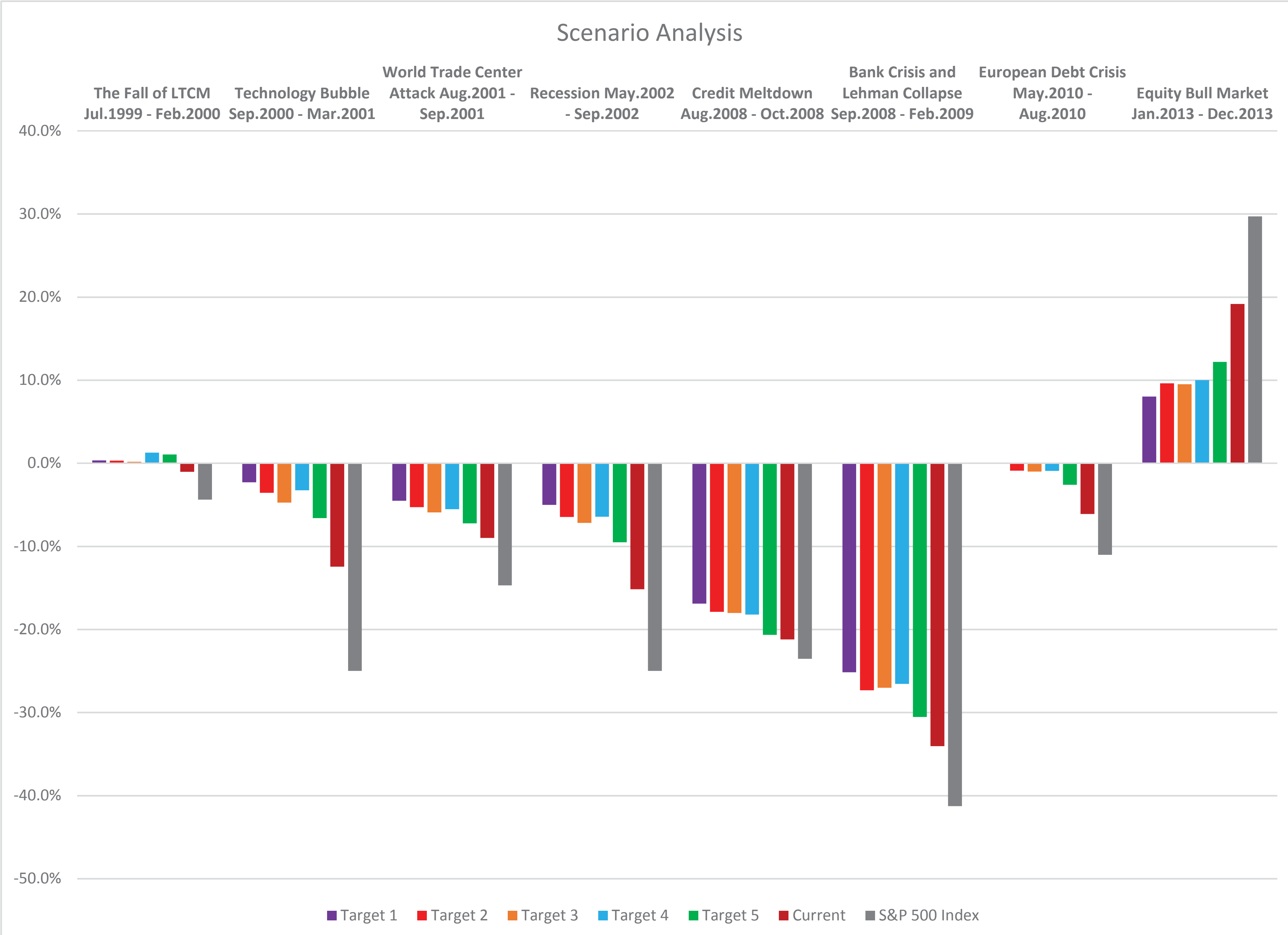
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27
US Large Cap
US Mid Cap
US Small Cap
International Developed Equity
International Small Cap
Emerging Markets Equity
Private Equity
Credit
Securitized
EMD
Private Debt
Public Real Estate
TIPS
Public Natural Resources
Private Real Estate
Private Natural Resources
Long US Treasury
CTA
Cash

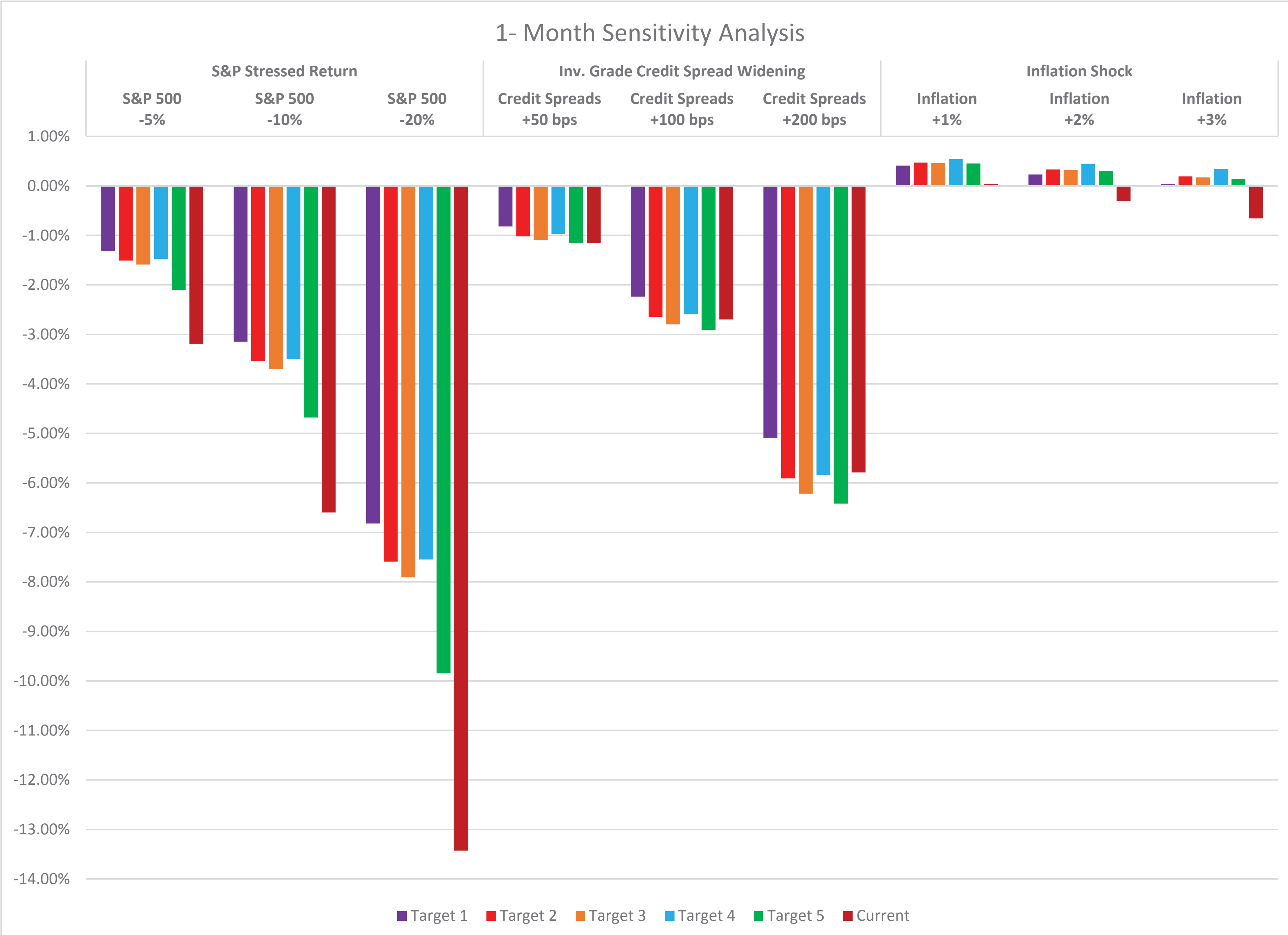


	Min	Max																												Target 1	Target 2	Target 3	Target 4	Target 5
Objective (Return), %			5.9	5.9	5.9	6.4	6.7	6.7	7.6	7.6	7.7	7.8	7.8	7.9	8.7	8.8	8.8	8.9	9.1	9.2	9.4	9.4	9.6	9.6	10.0	10.0	10.1	10.1	10.0	7.8	8.0	8.0	8.1	8.1
Risk (StdDev Rtn), %			8.6	8.6	8.6	8.7	8.8	8.8	9.9	9.9	10.2	10.2	10.2	10.4	12.4	12.5	12.6	12.8	13.4	13.6	14.4	14.6	15.1	15.5	18.0	18.6	18.7	19.2	19.3	12.1	13.3	13.9	13.9	15.6
Growth			**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**23**	**23**	**23**	**23**	**24**	**25**	**28**	**30**	**32**	**35**	**45**	**47**	**48**	**50**	**50**	**30**	**35**	**41**	**37**	**50**
US Large Cap	10	25	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	9	9	8	0	0	0	0	0	0	0	0	0	9	10	11	5	9
US Mid Cap	10	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	5	7
US Small Cap	10	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2	10	10	10	10	10	10	10	10	10	1	2	2	5	6
International Developed Equity	10	25	10	10	10	10	10	10	10	10	10	10	10	9	6	5	5	4	1	0	0	0	0	0	0	0	0	0	0	10	10	11	5	9
International Small Cap	10	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	5	4
Emerging Markets Equity	10	25	0	0	0	0	0	0	0	0	0	0	0	1	4	5	5	6	9	10	10	10	13	13	20	23	23	25	25	3	3	3	5	7
Private Equity	0	15	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	4	5	8	10	10	13	14	14	15	15	15	3	6	10	7	8
Income			**41**	**41**	**41**	**37**	**35**	**34**	**39**	**38**	**39**	**39**	**39**	**38**	**34**	**33**	**33**	**33**	**32**	**31**	**29**	**29**	**28**	**27**	**17**	**15**	**15**	**15**	**18**	**30**	**30**	**30**	**31**	**20**
Credit	5	15	11	11	11	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	7	7	7	9	5
Securitized	5	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	7	5	5	5	5	7	7	7	8	5
EMD	5	15	15	15	15	9	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	5	5
Private Debt	0	15	0	0	0	8	10	9	14	13	14	14	14	13	9	8	8	8	7	6	4	4	3	2	0	0	0	0	3	10	10	10	9	5
Real Assets			**17**	**17**	**17**	**22**	**23**	**24**	**19**	**20**	**21**	**21**	**21**	**22**	**32**	**32**	**32**	**32**	**34**	**34**	**33**	**32**	**32**	**30**	**31**	**31**	**30**	**28**	**25**	**25**	**25**	**19**	**20**	**20**
Public Real Estate	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	2	2
TIPS	0	10	10	10	10	10	10	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3
Public Natural Resources	0	10	0	0	0	0	0	0	0	0	0	0	0	1	8	8	8	8	10	10	10	10	10	10	10	10	10	10	10	3	3	3	2	2
Private Real Estate	0	10	4	5	5	8	8	7	9	9	10	9	9	10	9	9	9	9	9	9	8	7	7	5	6	6	5	3	0	10	10	7	9	9
Private Natural Resources	0	15	2	2	2	4	5	7	10	11	11	12	12	12	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	5	5	3	4	4
Defensive			**22**	**22**	**22**	**22**	**22**	**22**	**22**	**22**	**20**	**20**	**20**	**19**	**12**	**12**	**12**	**12**	**10**	**10**	**10**	**10**	**8**	**8**	**8**	**8**	**8**	**8**	**8**	**15**	**10**	**10**	**12**	**10**
Long US Treasury	3	7	15	15	15	15	15	15	15	15	13	13	13	12	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	10	7	7	7	5
CTA	5	15	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	5	5	5	5	3	3	3	3	3	3	3	5	3	3	5	5
Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Additional constraints include: private asset classes maximum of 35%, US Equity and International Equity minimum of 10% across each category.

*Haircut assumptions include: (a) 150 bp off of all private asset classes, (b) 75bp off of all liquid asset classes with return expectations >= 8.0% and (c) 50bp off of corporates (from 6.5% to 6.0%).


Scenario Analysis
The Fall of LTCM Jul.1999 - Feb.2000
Technology Bubble Sep.2000 - Mar.2001
World Trade Center Attack Aug.2001 - Sep.2001
Recession May.2002 - Sep.2002
Credit Meltdown Aug.2008 - Oct.2008
Bank Crisis and Lehman Collapse Sep.2008 - Feb.2009
European Debt Crisis May.2010 - Aug.2010
Equity Bull Market Jan.2013 - Dec.2013
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
-50.0%
Target 1
Target 2
Target 3
Target 4
Target 5
Current
S&P 500 Index


1- Month Sensitivity Analysis
S&P Stressed Return
Inv. Grade Credit Spread Widening
Inflation Shock
S&P 500 -5%
S&P 500 -10%
S&P 500 -20%
Credit Spreads +50 bps
Credit Spreads +100 bps
Credit Spreads +200 bps
Inflation +1%
Inflation +2%
Inflation +3%
1.00%
0.00%
-1.00%
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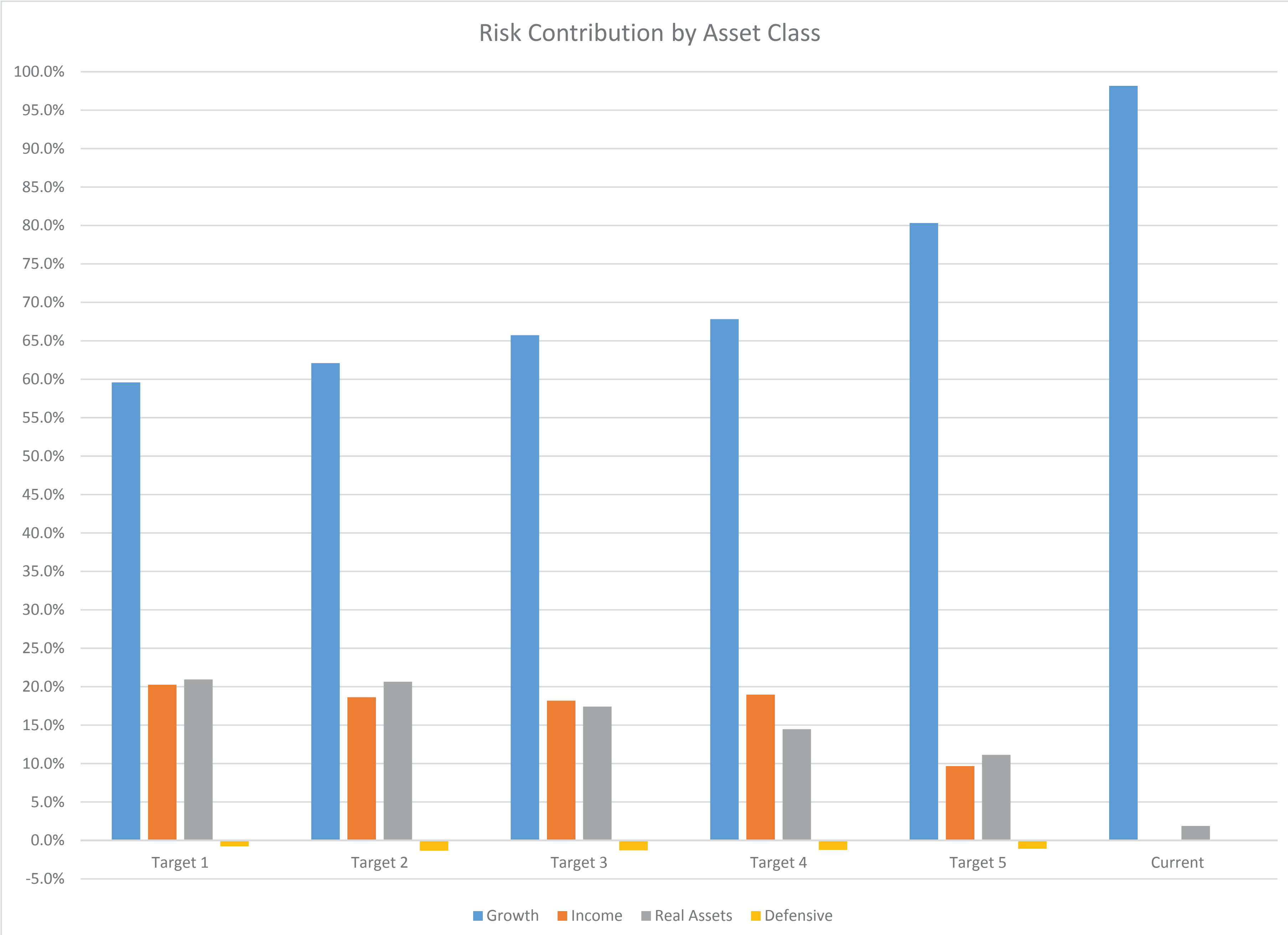
Target 1
Target 2
Target 3
Target 4
Target 5
Current



Risk Contribution by Asset Class
100.0%
95.0%
90.0%
85.0%
80.0%
75.0%
70.0%
65.0%
60.0%
55.0%
50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
Target 1
Target 2
Target 3
Target 4
Target 5
Current
Growth
Income
Real Assets
Defensive

	Target 1	Target 2	Target 3	Target 4	Target 5	Current
Objective (Return), %	7.8	8.0	8.0	8.1	8.1	7.1
Risk (StdDev Rtn), %	12.1	13.3	13.9	13.9	15.6	15.0
Growth	**30**	**35**	**41**	**37**	**50**	**50**
US Large Cap	9	10	11	5	9	9
US Mid Cap	3	3	3	5	7	7
US Small Cap	1	2	2	5	6	6
International Developed Equity	10	10	11	5	9	9
International Small Cap	1	1	1	5	4	4
Emerging Markets Equity	3	3	3	5	7	7
Private Equity	3	6	10	7	8	8
Income	**30**	**30**	**30**	**31**	**20**	**20**
Credit	7	7	7	9	5	5
Securitized	7	7	7	8	5	5
EMD	6	6	6	5	5	5
Private Debt	10	10	10	9	5	5
Real Assets	**25**	**25**	**19**	**20**	**20**	**20**
Public Real Estate	3	3	3	2	2	2
TIPS	3	3	3	3	3	3
Public Natural Resources	3	3	3	2	2	2
Private Real Estate	10	10	7	9	9	9
Private Natural Resources	5	5	3	4	4	4
Defensive	**15**	**10**	**10**	**12**	**10**	**10**
Long US Treasury	10	7	7	7	5	5
CTA	5	3	3	5	5	5
Cash	0	0	0	0	0	0

Skewness	-0.68	-0.60	-0.47	-0.64	-0.69	-0.91
Excess Kurtosis	4.4	4.1	3.5	3.4	2.8	2.6
Correlation to S&P 500 Index	0.66	0.67	0.67	0.71	0.78	0.93
Beta to S&P 500 Index	0.39	0.45	0.47	0.50	0.60	0.70
Annual Sharpe Ratio (Rf= 0.25%)	0.84	0.79	0.76	0.75	0.69	0.58
Normal monthly VaR 99%	-5.5%	-6.2%	-6.5%	-6.6%	-7.3%	-7.1%
Modified monthly VaR 99%	-9.1%	-9.9%	-9.9%	-10.2%	-10.6%	-10.3%
Conditional monthly VaR 99%	-11.3%	-12.2%	-12.1%	-12.8%	-13.5%	-12.9%
Max Drawdown	-36%	-40%	-39%	-42%	-45%	-45%
Date Max Drawdown	2/28/2009	3/31/2009	2/28/2009	2/28/2009	2/28/2009	2/28/2009
Annual Sortino Ratio (vs 0%)	1.38	1.28	1.26	1.22	1.10	0.88
Annualized Outperformance vs S&P 500 Index	5.2%	5.6%	5.7%	5.8%	5.8%	4.2%
Ann. Semi Deviation (vs 0%) Last 5 years	6.5%	7.4%	8.1%	8.0%	8.9%	8.2%
Illiquidity	28.0%	31.0%	30.0%	29.0%	26.0%	10.0%

	Min	Target 4	Max
Growth	**20**	**37**	**65**
US Equity	**10**	**15**	**25**
US Large Cap		5	
US Mid Cap		5	
US Small Cap		5	
International Equity	**10**	**15**	**25**
International Developed Equity		5	
International Small Cap		5	
Emerging Markets Equity		5	
Private Equity	**0**	**7**	**15**
Income	**15**	**31**	**45**
Credit	**5**	**9**	**15**
Securitized	**5**	**8**	**15**
EMD	**5**	**5**	**15**
Private Debt	**0**	**9**	**15**
Real Assets	**10**	**20**	**30**
Public Real Assets	**5**	**7**	**15**
Public Real Estate		2	
TIPS		3	
Public Natural Resources		2	
Private Real Estate	**0**	**9**	**15**
Private Natural Resources	**0**	**4**	**15**
Defensive	**8**	**12**	**20**
Long US Treasury	**5**	**7**	**15**
CTA	**3**	**5**	**7**
Cash	**0**	**0**	**5**

Exhibit H

INVESTMENT POLICY STATEMENT

FOR THE UTAH SCHOOL

& INSTITUTIONAL TRUST FUNDS

Contents

Governance

The Utah State Legislature created the School & Institutional Trust Funds Office (SITFO), an independent agency within state government. SITFO has a 5-person Board of Trustees with the State Treasurer as Chairperson. The trustees are experienced investment professionals nominated via a robust and independent process outlined in statute.

SITFO's purpose is to invest the profits from the School & Institutional Trust Lands Administration (SITLA) for the sole benefit of their respective beneficiaries. While the trusts represent different underlying beneficiaries, they are managed with a similar asset allocation, as the return and risk objectives are expected to be similar. In addition, there is a significant benefit of scale for the smaller trusts being invested alongside the Utah Permanent School Trust Fund (the "School Trust Fund").

The source of financial assets to be invested is the same across all trusts. However, the nature of the cash flows differs between the School Trust Fund and the other trusts. The proportional rate of growth of these contributions is likely to decrease over time for the following reasons; i) the School Trust Fund is expected to grow through compounding of investment returns and ii) a conservative view of the land assets would be to consider them a diminishing revenue source. All of the following trusts are governed by this investment policy statement:

Deleted: (SITLA)

School Trust Fund
Miners' Hospital
Institution for the Blind
Reservoir Fund
Normal School
University of Utah
School of Mines
Utah State University
State Mental Hospital
School for the Deaf and Dumb
Reform School
Public Buildings

This investment policy is subject to all applicable state and national laws. Specific laws of the State of Utah for reference include:

- Utah Code Title 53D (contains the governing statutes, provisions, and authorities in full for SITFO and the Board)
- State of Utah Constitution Article VI, Section 29 and Article X, Sections 5 and 7 (refer to the formation and disposition)
- Utah Code 63G-6a-107 and Utah Code 63E-1-102 (pertain to the governance of

SITFO)

Purpose and Fiduciary Duty

The purpose of this Investment Policy Statement ("IPS") is to assist SITFO and the Board in effectively supervising, monitoring, and evaluating the investment of the assets. It is also a mechanism for continuity of approach and institutional knowledge. The IPS has been formulated by SITFO and the Board of Trustees and the beneficiary representatives. It is based upon consideration of the financial implications of these policies, and describes the prudent investment process that they deem appropriate. SITFO and its Board have a fiduciary responsibility to make investment decisions and take actions that are in the best interests of the beneficiaries. For further guidance and reference, SITFO and the Board have established their investment beliefs in an accompanying document, titled "Statement of Investment Beliefs". The investment beliefs are principles, not policy and so are not included in this policy specific document, but may be referenced at various points throughout this document.

In seeking to attain the investment objectives set forth in the policy, the Board, investment consultant, and investment managers shall exercise prudent and appropriate care. All investment actions and decisions must be based solely on the interest of the beneficiaries. Fiduciaries must provide full and fair disclosure to the Board/Committee of all material facts regarding any potential conflicts of interests.

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Responsibilities

Duties and Responsibilities of the Board

The authority for setting investment policy is vested with the School and Institutional Trust Funds Board of Trustees (the "Board"). The Board will determine its own meeting schedule, but will meet no less than nine times annually to:

I. Review the investment performance and the market value of each Trust

II. Review the actual asset mix of the Trusts relative to the target allocation

III. Establish and adjust the target asset allocation as necessary

IV. Review general compliance with the IPS

V.Review investment manager hiring and termination decisions

VI. Review and approve SITFO hiring or termination of consultants and custodian

VII. Review and approve the modification of the IPS

VIII. Review the auditor's annual report and consult with the auditor to address additional matters as needed

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IX. Review and approve changes to the budget, staffing, and operations of the SITFO office

X. Review the distribution policy as needed

Duties and Responsibilities of SITFO

SITFO is charged with the day-to-day responsibility to:

I. Manage and monitor the investments of each Trust, including executing strategy and manager selection decisions in order to implement the asset allocation as set by the Board

II. Direct the implementation of rebalancing transactions

III. Prepare an agenda for Board meetings and submit the agenda to the chair for amendments

IV. Coordinate Board meetings, manager presentations and discussions, and consultant activities, presentations, and discussions

V. Identify issues to bring before the Board and prepare recommendations to the Board on those matters.

VI. Ensure that plan administration complies with this document and applicable state regulations

Duties and Responsibilities of the Consultants

Consultants may be retained and will be responsible to:

Deleted: may

I. Attend meetings as needed

II. Advise on investment policy, implementation, and control issues as requested by the Board, after consulting with the Director of the SITFO

III. Prepare comprehensive due diligence monitoring and investment performance reports with respect to the Trusts investments

IV. Recommend changes to the portfolio based on risks and opportunities

V. Assist in the implementation of investment decisions and supporting ongoing investment operations

VI.Provide appropriate education on investment and governance topics as necessary

Duties and Responsibilities of the Investment Managers

The duties and responsibilities of the investment managers include the following:

I. Manage the underlying assets consistent with their stated approach and with this policy, where appropriate

II. Report investment results and meet with the committee, staff, and/or investment consultant as requested

III. Promptly inform SITFO and the consultant regarding all significant and/or material matters and changes pertaining to the investment of the Trusts' assets

IV. Utilize the same care, skill, prudence and due diligence under the circumstances that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like trusts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities

Duties and Responsibilities of the Custodian (Custody Policy)

The custodian's primary function will be to hold in custody the assets of the portfolio including individual securities and shares or other interests invested in commingled vehicles. In addition, the custodian will:

I. Facilitate cash flows and transactions

II. Reconcile account positions and activity

III. Account for the collection and accrual of interest and dividends, and all portfolio transactions

IV. Prepare periodic (e.g., monthly) account statements

V. Provide ongoing sub-accounting for various Trust ownership interests

Statement of Objectives

The overall, long-term investment objective of the trusts is to achieve an annualized net of fees total return of CPI + 5%.

The primary return objective is twofold; maintain purchasing power while also sustaining the distribution rate. Portfolio growth in excess of the distribution and inflation is a secondary, but important objective. Although we do not target a specific volatility, it is expected to be similar to or less than the volatility of a portfolio comprised of broad equity/bond indices that reflects the target asset allocation.

In summary, the objectives are to:

- Maintain purchasing power, while providing for current distributions
- Secondarily, to provide portfolio growth in excess of the distribution and inflation
- Minimize volatility to be no greater than what is necessary to achieve the return objective
- To maintain an asset allocation that is compatible with these objectives

Distribution Policy

As of the writing of this document, a Board-endorsed attempt to modify the distribution policy is in process. At present, interest and dividends are the only source of distributions and all interest and dividends shall be distributed.

Asset Allocation

Asset allocation will likely be the key driver of returns over the long-term. The target asset allocation should provide an expected total return equal to or greater than the primary investment objective of the Trusts, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall portfolio level.

Investing in a diversified manner, so as to sufficiently provide for future purchasing power and the possibility of growth, is likely to include investments that are volatile or illiquid on their own. Other investments will be used to reduce volatility, provide liquidity, or protect the portfolio in inflationary or deflationary environments. In determining the appropriate asset allocation, the inclusion or exclusion of investments shall be based on the impact to the total portfolio, rather than judging investments on a stand-alone basis.

The current target allocation and the minimum and maximum ranges as established by the Board:

Asset Class	Minimum Target	Neutral Target	Maximum Target
Domestic Equity	42%	47%	52%
International Equity	15%	20%	25%
Fixed Income	18%	23%	28%
Real Estate	5%	10%	15%

Time Horizon

Our time horizon is theoretically infinite and we have described our horizon as "being measurable in years or even decades" in our beliefs statement. This long-term thinking influences our decision making heavily, yet we understand geopolitical, global macroeconomic and operational realities require us to implement and manage to a shorter time frame.

The asset allocation is formulated, implemented and managed to achieve our long-term investment objective of CPI+5% annualized.

Rebalancing of Strategic Allocation

The portfolio is governed by ranges specified in the asset allocation. The ranges are a function of the volatility and proportion of each asset class. Allocations will be monitored by the consultant and SITFO and reported to the Board monthly. The Board will rely on SITFO to initiate rebalancing whenever minimum or maximum constraints are breached.

SITFO will employ cash flows to maintain allocations within ranges and to minimize the need to effect transactions to rebalance.

At any point in time, the actual asset mix may diverge from the target allocations as a result of market fluctuations, cash contributions, capital calls/distributions, etc. The potential influence of less liquid strategies on the portfolio will be taken into account when making investment decisions such as asset allocation and rebalancing. The role of the ranges is to allow for these short-term fluctuations, and to provide limits for any strategic shifts. The Board will review asset allocations relative to policy targets at least quarterly. Explicit decisions to move outside the target ranges require Board approval.

Diversification & Risk Management

The Board and SITFO recognize the difficulty of achieving the investment objectives in light of the uncertainties and complexities of investment markets. In establishing the asset allocation, the ability to withstand volatility and illiquidity are considered and managed as they present themselves in the objective analysis for an efficient portfolio.

Volatility

Consistent with the desire for adequate diversification, the asset allocation is based on the expectation that volatility will be similar to, or less than, the volatility of a portfolio comprised of broad equity/bond indices required to achieve our investment objectives such as 80% MSCI ACWI and 20% Barclays US Aggregate.

Liquidity

Given the long time horizon and the expected distributions of no more than 4% annually, the portfolio is able to tolerate illiquidity in order to support higher returns and to further diversification efforts. We will seek to maintain a balance between investment goals and liquidity needs given that liquidity is necessary to meet the distribution policy payout and to manage internal portfolio needs such as capital calls, investment opportunities, and expenses. In some instances, the most appropriate investment option may be one that comes with liquidity constraints. The Board and SITFO will review periodically the effectiveness of the liquidity allocation in meeting the short-term and the long-term objectives with the following limits at the time of investment:

- 15% of the portfolio, or greater, shall be available at least weekly
- No greater than 35% of the portfolio (at the time of new commitments) shall have liquidity longer than annual redemptions

Position Sizing

Investments shall be diversified with the intent to minimize the risk of large investment losses at the total portfolio level. Consequently, the total portfolio will be constructed and maintained to provide prudent diversification with regard to the concentration of holdings in individual strategies, managers, sectors, or securities.

Capital will be deployed in tranches whenever possible to avoid market-timing risks. Specifically:

- No investment manager shall exceed 5% of the portfolio at the time of initial purchase, except in circumstances of exchanging managers or vehicles of like strategy / style
- No active investment manager shall exceed 10% of the portfolio at market value

Performance Monitoring

Investment performance will be reviewed and comprehensive performance reports will be provided quarterly to the Board. Investment objectives are intended to be achieved over the long-term. It is not expected that investment objectives will be attained each year. The Board recognizes that over various time periods, the portfolio may produce over or under performance relative to indices or peer groups.

Benchmarking

The primary objective of the portfolio is to achieve a total return, net of fees, of CPI + 5%.

Investment objective:
Long-term returns of CPI + 5% annualized.

An additionally important investment objective is to measure the performance or value added from decisions targeting specific asset classes or regions. The asset specific benchmark is weighted by the target allocations.

Target Weighted Benchmark:

U.S. Equity	Target Allocation	Russell 3000
Non-U.S. Equity	Target Allocation	FTSE Global All Cap ex US
Fixed Income	Target Allocation	Barclays US Aggregate
Real Estate	Target Allocation	NCREIF Property Index

Active Allocation Index:
Finally, we seek to measure the risk and performance of taking on active management. The active allocation index will use the manager specific benchmarks weighted by the actual manager weights. The performance differential is intended to reflect the value added from active management. This index will be updated based on manager weights, keeping previous history linked over time.

Sample: (as of Feb 2016)

S&P 500 Index	22.7%
Gl All Cap ex US Index	19.3%
Russell 3000 Index	18.0%
Barclays Credit 1-5	12.0%
Barclays Credit 5-10 Index	12.0%
MSCI US SMID 2200	5.4%
NCREIF Total Index	5.3%
NFI-ODCE Equal Weight Net	5.3%

Manager Evaluation

Summary of Qualitative Measures

Each investment manager will be reviewed by SITFO on an ongoing basis and evaluated based upon the non-exhaustive criteria listed below. SITFO will report the results of reviews to the Board and provide recommendations as warranted. Summary of evaluation criteria includes, but not limited to:

Deleted:

1.Maintaining a stable organization
2.Retaining key personnel
3.Avoiding regulatory actions against the firm, its principals, or employees
4.Avoiding significant deviations from the manager's stated investment philosophy

Although there are no set criteria that will be utilized in selecting managers, SITFO will consider the criteria above, as well as the unique role the manager may play, the length of time the firm has been in existence, its track record, assets under management, and the amount of assets SITFO already has invested with the firm.

Summary of Quantitative Measures

Public Liquid and Semi-Liquid Active Managers

Liquid and semi-liquid active managers will be measured against an appropriate market index and a peer universe of portfolios managed in a similar investment style. SITFO and the Board expect the managers to outperform their respective benchmarks, and rank above average in a peer group over a full market cycle. We do not expect that all investment objectives will be attained each year.

However, managers will be subject to review on a regular basis as SITFO and the Board perform regular monitoring exercises. Failing to meet criteria over a 5-year period will trigger an analysis to determine suitability and probability of meeting the objectives.

Public Liquid Passive Managers

Passive (or index) managers are expected to approximate the total return of their respective benchmarks quarterly, net of fees.

Private Illiquid Managers

Private partnerships typically range from 7-10 years in life, during which time the Trusts may not be able to sell the investments without recognizing a substantial loss. Additionally, the partnership may not produce meaningful returns for 3-5 years (depending on the strategy). New investments and investment fees may create a drag on fund performance (known as the J-curve) in the early years (3-5 years) until these investments begin to mature.

Private, illiquid manager performance will be measured utilizing investment multiples, internal rate of return (IRR) from the inception of the partnership and compared to an appropriate peer group and/or public market equivalent benchmark (including time weighted return analysis). When appropriate, based on size and maturity of the private allocations, a time weighted rate of return will also be used to measure the performance of private assets.

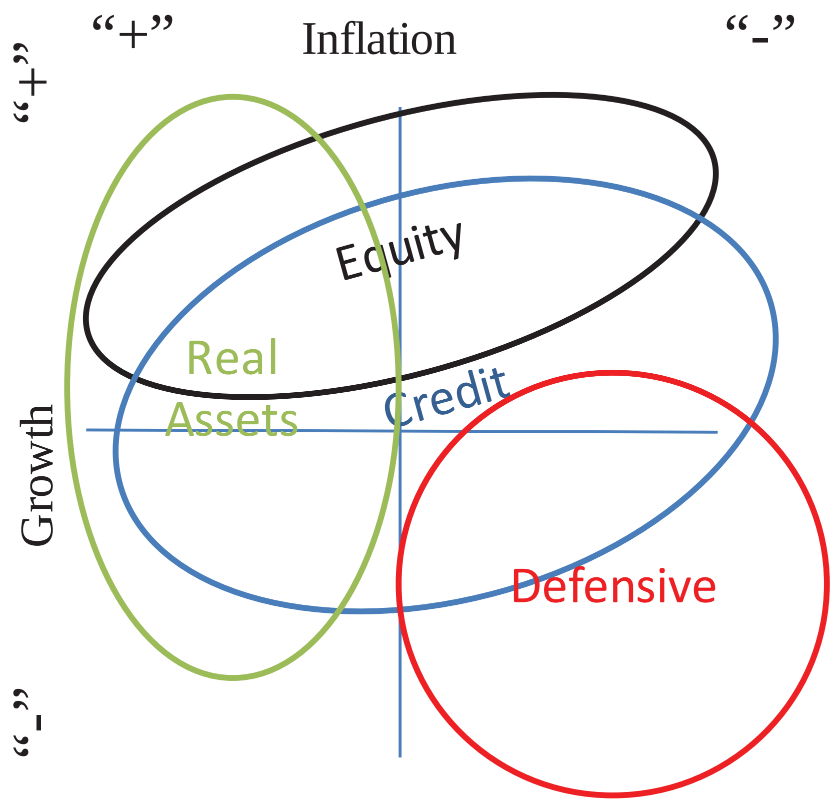
Exhibit I

Defensive Investments

Utah School & Institutional Trust Funds Office

Intentional Asset Classes

Converting implicit risks into intentional risks



- The shapes depict the economic environments in which each category is expected to perform well
- A diversified portfolio should have meaningful representation across all "economic environments"
- Fostering an understanding and recognizing the orientation to underlying drivers of return

Defensive - Outline

- Our return objective is demanding
- Our time horizon and risk tolerance allow for volatility and illiquidity
- Thus, “defensive” is expected to be the smallest asset category
- Keep it pure, keep it positive, make it count

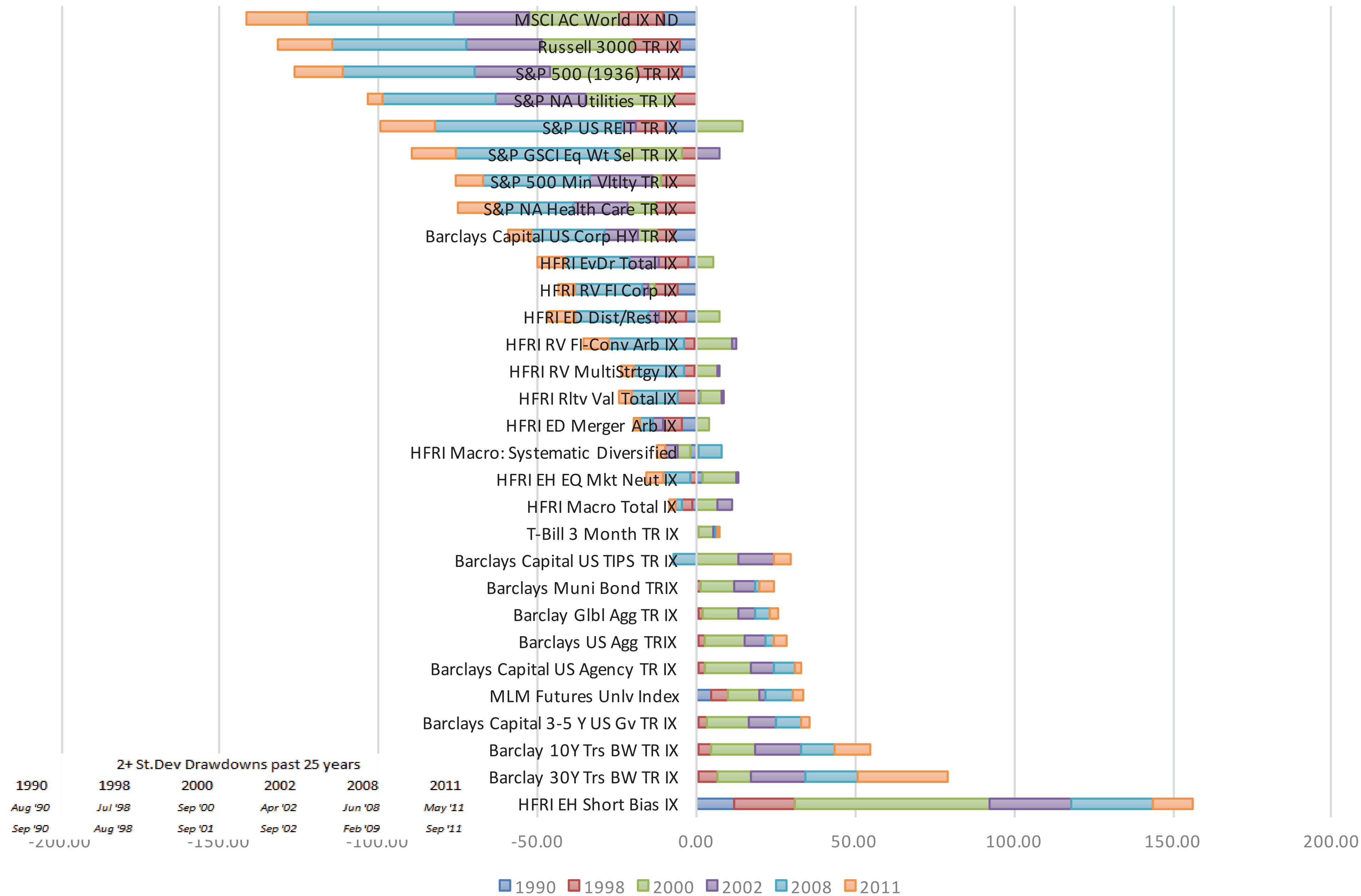
Criteria	Rationale	Comment
Negative correlation	To meaningfully offset the bias to “risk” strategies (equity, credit, and real assets).	Fair few options have strongly negative correlations to risk/equity.
Positive carry	To the extent possible, the overall category should have a positive return over time to limit the drag on performance.	While some of these criteria are easier to meet than others, meeting all of them and including positive expected return is challenging.
High negative equity beta	Given intent as well as size of the allocation, it needs to provide a strong return when equity and related risk premiums are expanding.	Beta is related to correlation, but reflective of magnitude. Volatility is not a concern. In fact, there is a relationship with high negative beta (desirable) and higher volatility.
Liquid	Rebalancing, monetizing, and repurposing gains in times of crisis will be important.	

Defensive – Possible Candidates

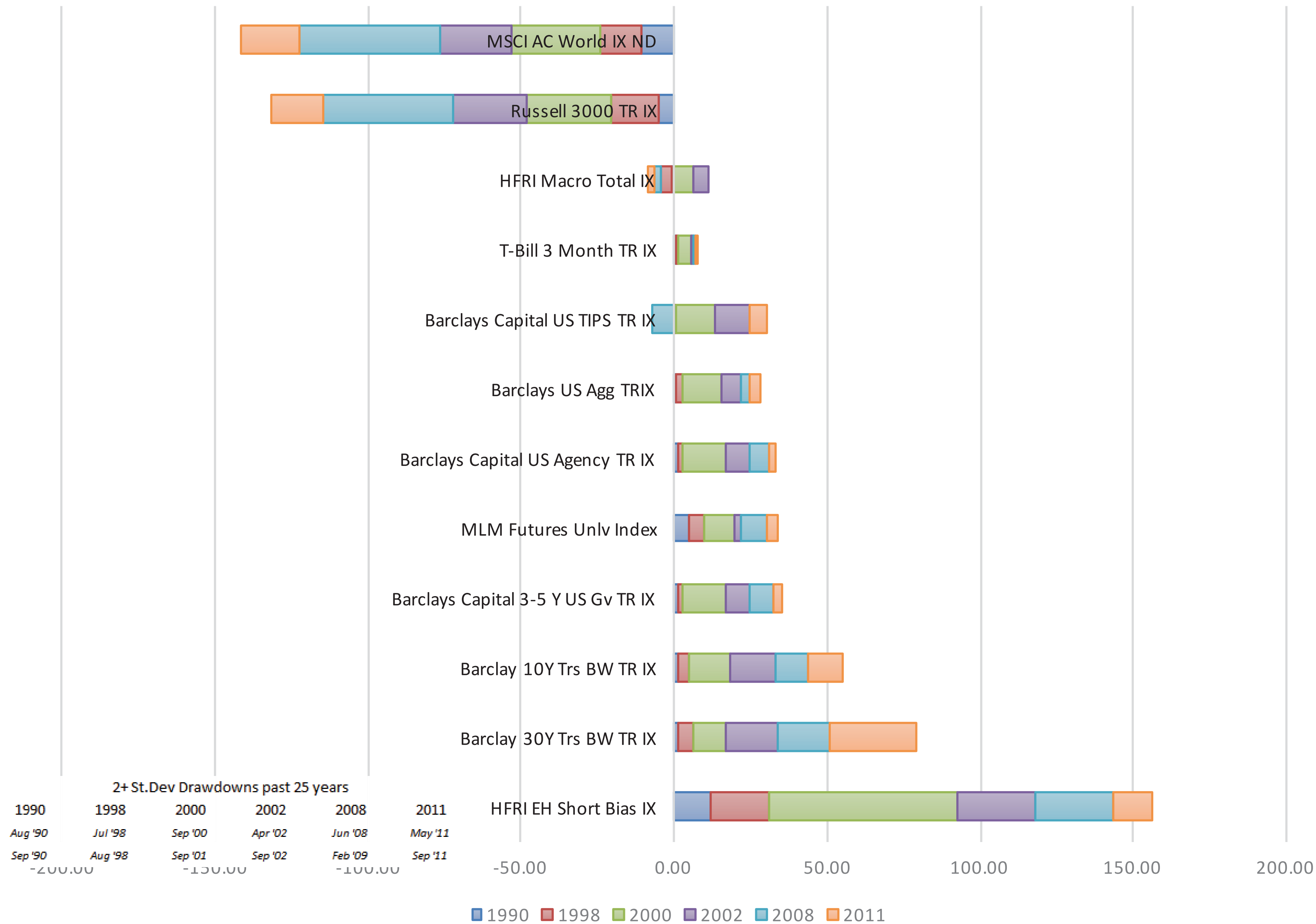
Asset	Negative Correlation	Positive Carry	Negative (Equity) Beta	Liquid	Est. Fees	*Current Valuation*
Cash & Short Duration	Neutral	Neutral	Neutral	Yes	*0.0% - 0.15%*	*Negative*
Long Duration Treasurys	Yes	Yes	Yes	Yes	*0.0% - 0.15% (higher if active mgr incl.)*	*Negative (?)*
Agency Related	Neutral	Yes	Neutral	**Yes**	*0.3% - 0.6%*	*Negative*
CTAs	Yes	Yes	Yes	Yes	*0.5%/15% - 2%/20%*	*Agnostic*
Global Macro	Neutral	Yes	Neutral	Yes	*1%/10% - 2%/20%*	*Valuation biased*
Dedicated Short Sellers	Yes	Neutral / Negative	Yes	Neutral	*1%/10% - 2%/20%*	*Challenging*
Tail Risk / Insurance	Yes	Negative	Yes	Yes / Neutral	*Varied*	*Negative*

- No small challenge in normal times
- Difficult to use fundamental valuations
- From a relative valuation and total portfolio perspective, there are reasonable options available

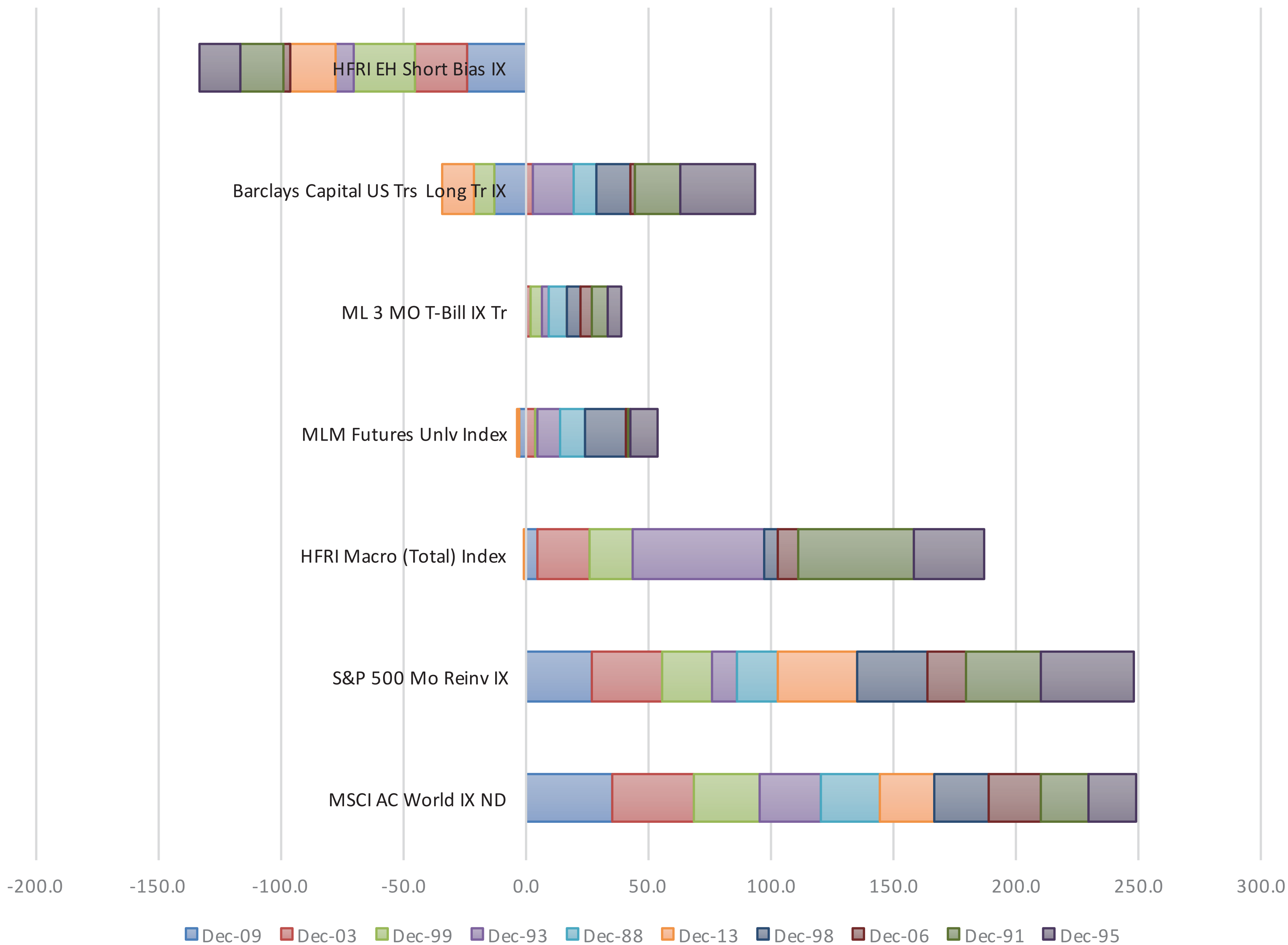
Returns During 2+ St. Dev. Equity Drawdowns



Subset Performance During Equity Drawdowns



Subset in Equity Up Markets



TREASURY SENSITIVITIES/SCENARIOS

- At the current depressed level of interest rates, those purchasing nominal Treasuries to help hedge deflation risks and/or dampen volatility are facing asymmetric headwinds.

- The table below shows the approximate annualized pre-tax total return an investor could achieve by purchasing a nominal Treasury security today and holding it for the respective time period as yield to maturities (YTM) fluctuate.

	Interest Rate Decrease			*Interest Rate Increase*						
5 Year Note	25bp	50bp	100bp	25bp	50bp	100bp	200bp	300bp	400bp	500bp
1 Year Horizon	2.3%	3.3%	5.4%	0.2%	-0.8%	-2.8%	-6.7%	-10.6%	-14.3%	-18.0%
3 Year Horizon	1.4%	1.6%	1.9%	1.1%	0.9%	0.6%	0.0%	-0.7%	-1.3%	-1.9%
4 Year Horizon	1.3%	1.4%	1.5%	1.2%	1.1%	1.0%	0.8%	0.5%	0.3%	0.1%
10 Year Note										
1 Year Horizon	3.9%	6.2%	10.7%	-0.4%	-2.5%	-6.7%	-14.7%	-22.3%	-29.5%	-36.3%
3 Year Horizon	2.3%	2.8%	3.9%	1.2%	0.7%	-0.4%	-2.4%	-4.4%	-6.4%	-8.3%
5 Year Horizon	1.9%	2.2%	2.6%	1.5%	1.3%	0.8%	0.0%	-0.9%	-1.7%	-2.5%
30 Year Bond										
1 Year Horizon	8.0%	13.7%	25.8%	-2.7%	-7.7%	-17.2%	-33.9%	-48.2%	-60.1%	-70.6%
3 Year Horizon	4.0%	5.5%	8.6%	1.0%	-0.4%	-3.1%	-8.2%	-12.8%	-17.0%	-20.7%
5 Year Horizon	3.3%	4.1%	5.8%	1.6%	0.9%	-0.6%	-3.5%	-6.1%	-8.4%	-10.6%
10 Year Horizon	2.6%	3.0%	3.6%	2.0%	1.8%	1.1%	0.0%	-1.0%	-1.9%	-2.8%

	Issued	Maturity	Current Price	Coupon	Current YTM	Historical Low YTM	Date	Historical High YTM	Date	Modified Duration	Yield Per Unit of Duration
5 Year Note	3/31/2016	3/31/2021	$100.02	1.25%	1.21%	0.54%	7/24/2012	16.27%	9/30/1981	4.78	0.25%
10 Year Note	2/16/2016	2/15/2026	$98.71	1.63%	1.77%	1.39%	7/25/2012	15.84%	9/30/1981	9.00	0.20%
30 Year Bond	2/16/2016	2/15/2046	$98.43	2.50%	2.61%	2.37%	1/15/2015	15.21%	10/26/1981	20.76	0.13%

Data sources: Bloomberg, L.P., Fund Evaluation Group, LLC; Data as of 3/31/2016

For illustrative purposes only; Returns presented gross of fees

Strategic Plan

- Our return objective is demanding
- Our time horizon and risk tolerance allow for volatility and illiquidity
- Thus, “defensive” is expected to be the smallest asset category
- Keep it pure, keep it positive, make it count

Asset	Include Strategically	Include Tactically	Future Consideration	Exclude	*Comment*
Cash		X			*Cash has great optionality, holds its value over shorter time frame, rolls with inflation, and facilitates portfolio activities. Thus may be useful tactically.*
Long Duration Treasurys	X				*Yields are positive though troubling. Highly valuable portfolio construction benefits.*
Agency Related				X	*Exclude based on inclusion in Income portfolio and credit/prepayment risk.*
CTAs	X				*Valuation agnostic, manager selection and conviction are key. Highly valuable portfolio construction benefits.*
Global Macro			X		*Less reliability given greater manager discretion relative to CTAs. Includes valuation bias.*
Dedicated Short Sellers			X		*Typically negative carry. Manager selection critical.*
Tail Risk / Insurance			X		*Reliably negative carry. Higher demand since GFC thus not “cheap”.*

Implementation

Asset	*Implementation*	*Strategic Target*	*Interim Target*
Cash	*Continue to hold cash while managing portfolio transitions.*	*NA*	*3% - 5%*
Long Duration Treasurys	*Vanguard (VLGSX) LT Govs, 17Y duration, 0.10% fee. (Active manager under consideration)*	*5% - 7%*	
CTAs	*Ongoing research*	*3% - 5%*	

Exhibit J

Real Assets
Portfolio Construction

Spring 2016

CELEBRATING EST. 25 1988 YEARS

Fund Evaluation Group®
investment advisors

Investors should consider the following when constructing a Real Assets portfolio:

Investment Objective

Opportunity Set

- Real Estate
- Natural Resources
- Infrastructure

Portfolio Construction

- Liquid vs. Illiquid
- Passive vs. Active

Implementation:

- Strategic Biases
  - Diversified and opportunistic
  - Fund size in private investments
  - Direct ownership/exposure
- Appropriately size investments and number of managers
- Prudent allocation based on strategic weights, yet mindful of cycle/ valuations
- Optimize to specific risk tolerance, aggregate portfolio size, and liquidity preferences

The primary role of Real Assets is to protect against inflation and provide total return.

Asset Categories	Role	Risk
Global Equity (stocks, private equity, long/short hedge funds)	**Total Return**	**Stock Market Declines**
Global Fixed Income and Credit (bonds, bank loans, credit hedge funds)	**Deflation Protection and Total Return**	**Rising Rates and/or Credit Downgrades**
Real Assets (real estate, natural resources, commodities)	**Inflation Protection and Total Return**	**Deflation**
Diversifying Strategies (absolute return hedge funds, trading strategies)	**Diversification and Total Return**	**Active Management**

Sample Real Assets Portfolios Risk/Return Objectives

Absolute

4 – 6% real return

Relative

Correlation > 0.30 to CPI [1]

Return > an 80% MSCI All Country World Index / 20% Barclays U.S. Aggregate Index blend

[1] Over a rolling three-year period

Real assets are the tangible assets comprising the basic inputs into the economy

Real Estate

- Commercial property
- Land
- Residential

Natural Resources

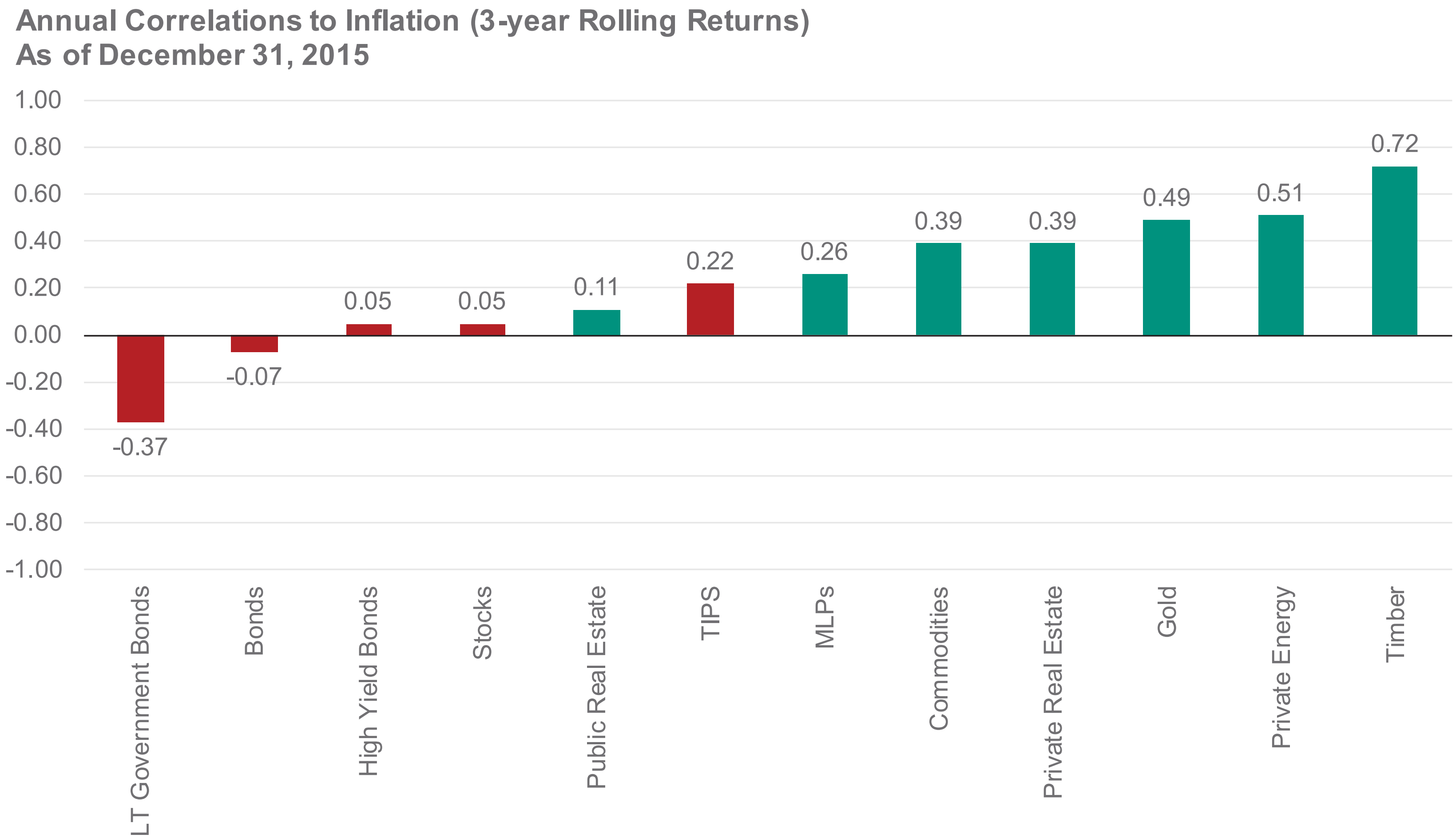
- Energy
- Agriculture
- Timber
- Metals and mining

Infrastructure

- Traditional (bridges, toll roads)
- Midstream (pipelines)
- Power generation

Liquid	Semi-Liquid	Illiquid
• Mutual Funds	• Hedge Funds	• Private Partnerships
• *ETFs/ ETNs*	• Physical Commodities	• Direct Ownership
• Commodity Futures	• Open-End Funds	
• REITs	• Non-Traded REITs	
• MLPs		

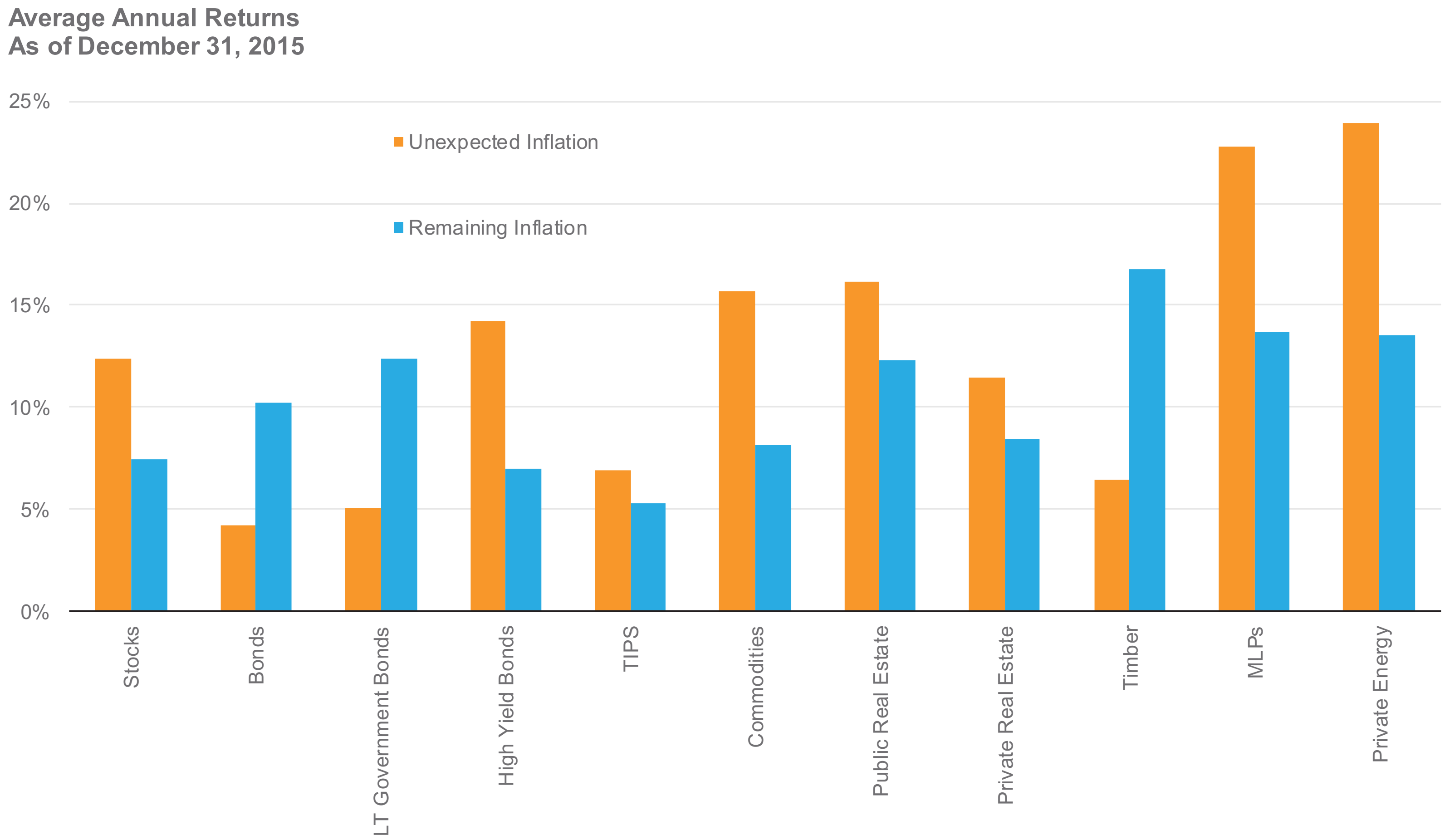
No single asset class provides a perfect hedge against inflation (as measured by U.S. Consumer Price Index)



Data Source: Lipper

Returns are presented based on asset category. Asset Category Return Start Date: Stocks (1989), Bonds (1977), Long-Term Government Bonds (1974), High Yield Bonds (1988), TIPS (1998), Commodities (1971), Public Real Estate (1972), Private Real Estate (1978), Timber (1987), MLPs (1997), Private Energy (1996).

Real assets tend to perform well in periods of unexpected inflation



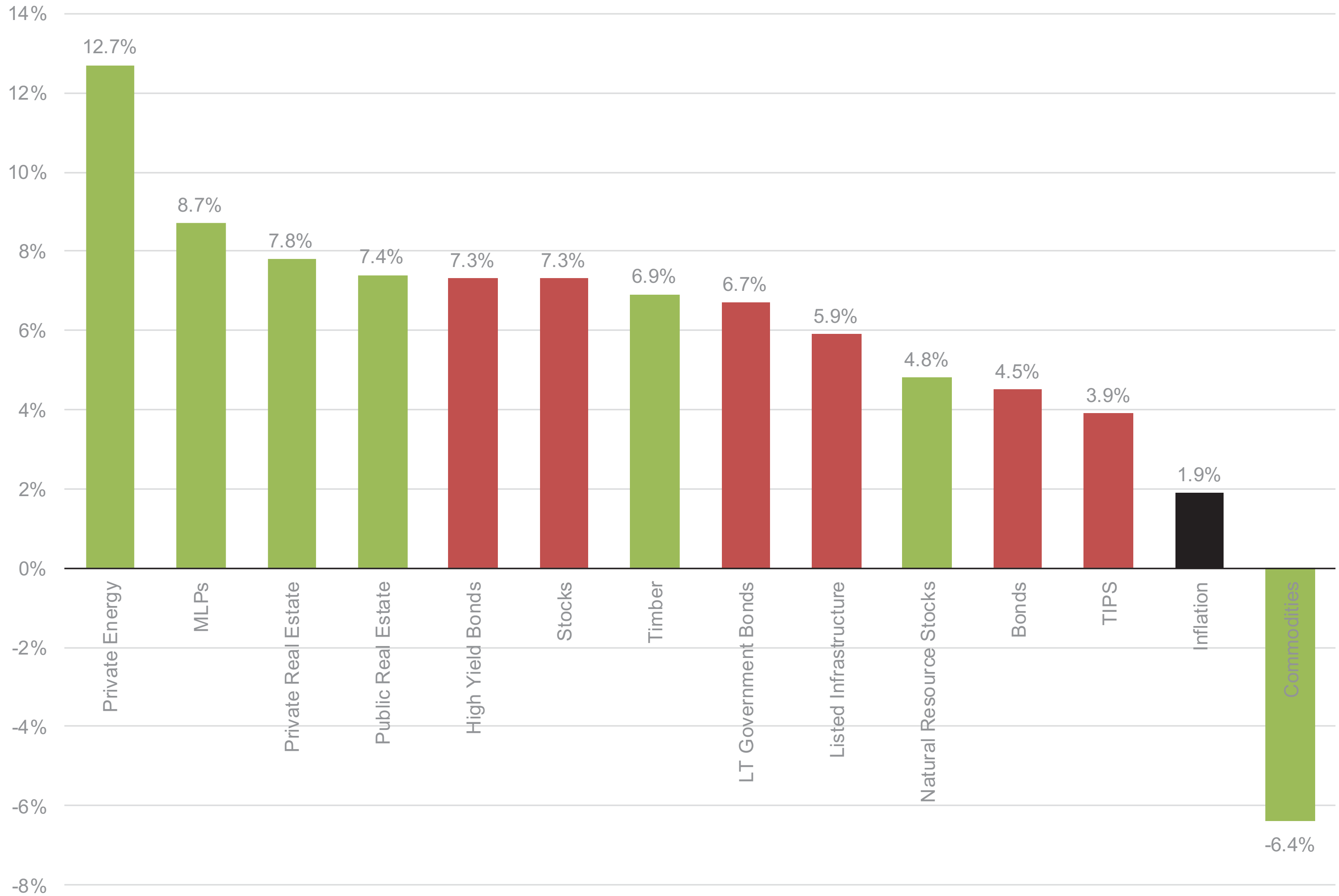
Data Source: Lipper

Unexpected Inflation is defined as reported inflation, as measured by the quarterly Consumer Price Index (CPI) in excess of 91-day Treasury Bills.
Remaining inflation, also known as anticipated inflation, as measured by the quarterly CPI below 91-day Treasury Bills.

Returns are presented based on asset category. Asset Category Return Start Date: Stocks (1989), Bonds (1977), Long-Term Government Bonds (1974), High Yield Bonds (1988), TIPS (1998), Commodities (1971), Public Real Estate (1972), Private Real Estate (1978), Timber (1987), MLPs (1997), Private Energy (1996).

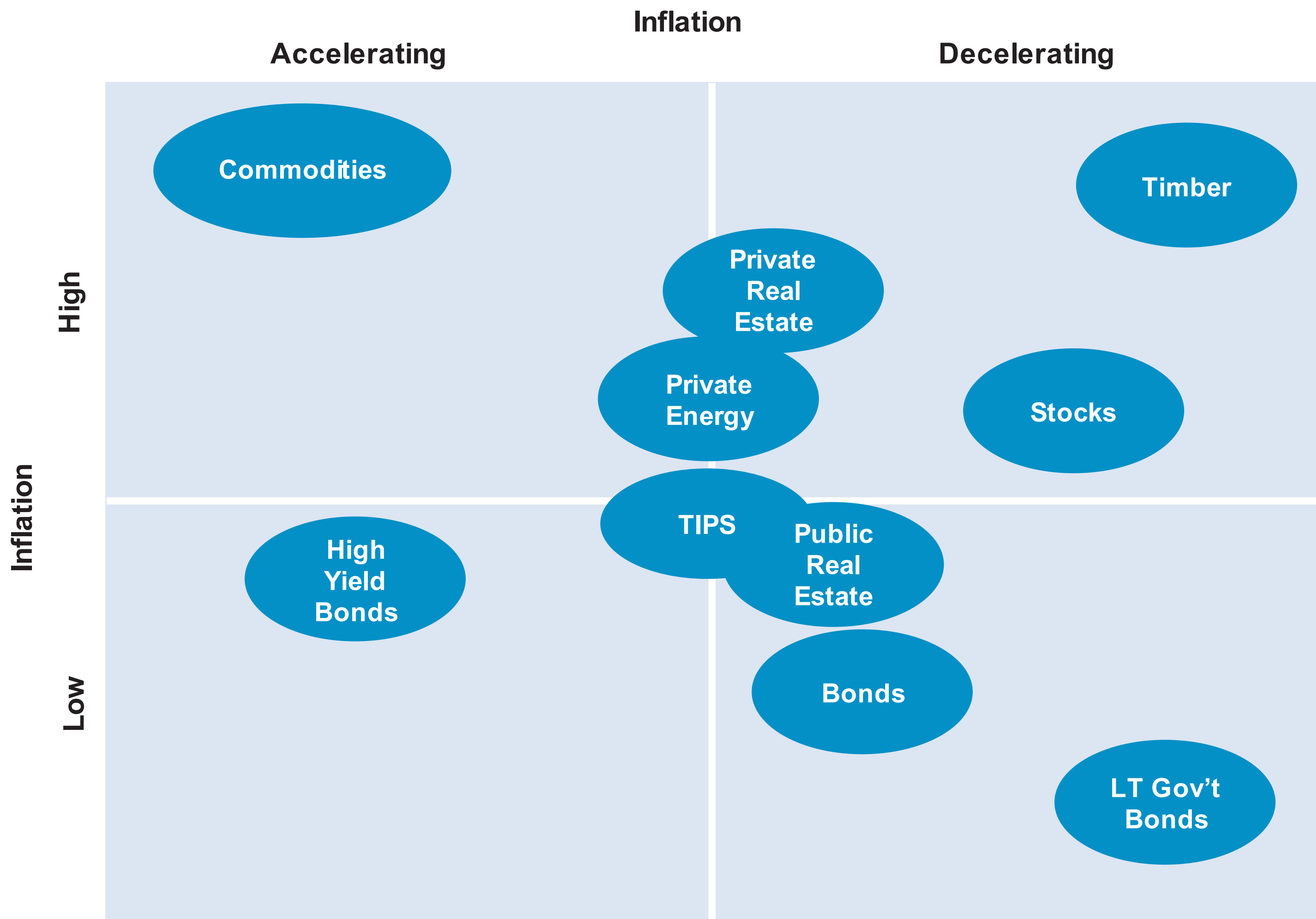
Over the trailing 10 years, real assets outperformed nearly all traditional investments

Real Assets Performance vs. Traditional Asset Classes - Trailing 10 Year
As of December 31, 2015



Data Source: Lipper
Returns are presented in U.S. dollar based on asset category.

A diversified portfolio of real assets can provide an effective hedge against differing inflation regimes



Which strategies tend to perform well in these inflationary environments

Source: FEG Data

Correlations among real assets investments and to stocks and bonds demonstrate the additional diversification benefits of inclusion in a portfolio

Real Assets Quarterly Correlations to Traditional Asset Classes - Trailing 10 Year

Report for Periods Ending December 31, 2015

		1	2	3	4	5	6	7	8	9	10	11	12
REAL ASSETS	1 Public Real Estate	1.00											
	2 Commodities	0.32	1.00										
	3 MLPs	0.32	0.46	1.00									
	4 Natural Resource Stocks	0.73	0.61	0.56	1.00								
	5 Listed Infrastructure	0.70	0.61	0.54	0.93	1.00							
	6 Private Real Estate	-0.12	-0.09	-0.22	-0.08	-0.07	1.00						
	7 Timber	-0.02	-0.07	-0.16	-0.02	0.01	0.44	1.00					
TRADITIONAL	8 Stocks	0.75	0.50	0.52	0.96	0.85	-0.07	-0.04	1.00				
	9 Bonds	0.24	0.07	-0.07	0.10	0.24	-0.28	-0.05	0.04	1.00			
	10 High Yield Bonds	0.66	0.51	0.56	0.74	0.71	-0.20	-0.07	0.68	0.36	1.00		
	11 TIPS	0.26	0.34	0.11	0.24	0.35	-0.28	-0.11	0.17	0.77	0.52	1.00	

Data Source: Lipper

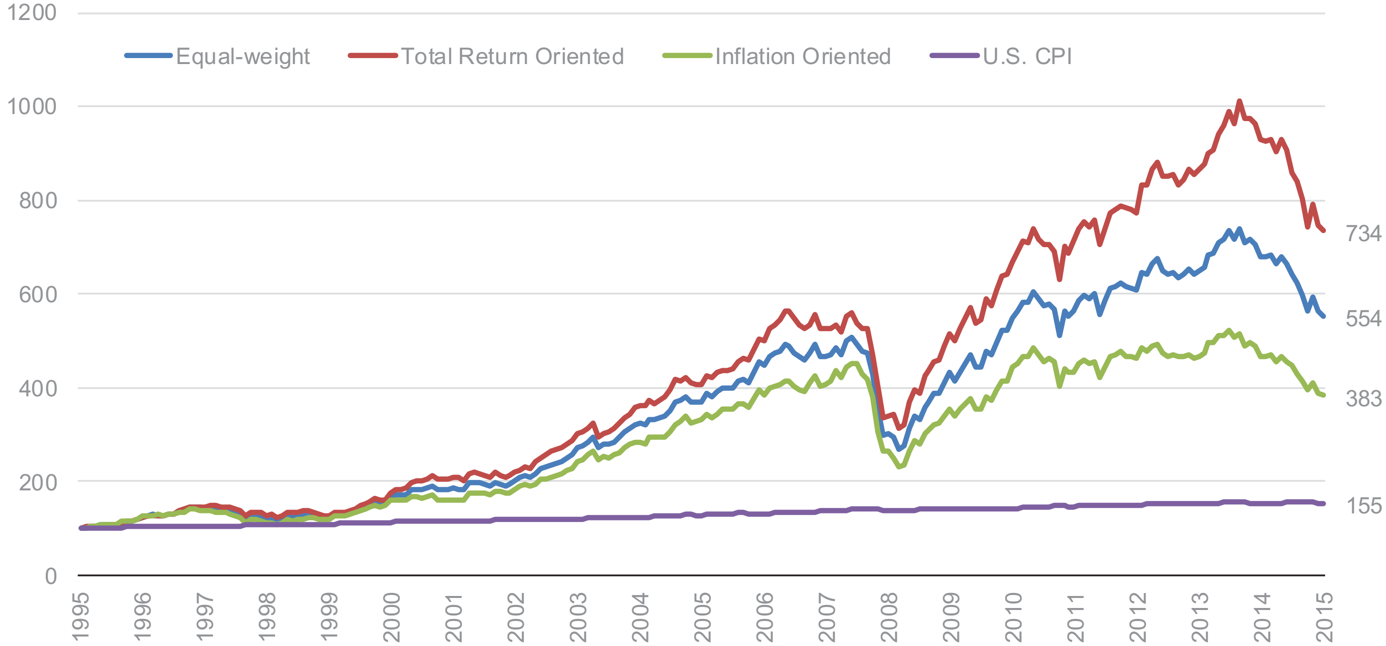
Three key determinations of portfolio construction:

1. Primary objective
   - Inflation Protection (emphasize those assets most sensitive to inflation)
     - Commodities
     - Private Energy
     - Private Real Estate
   - Total Return (emphasize those assets with the highest expected returns)
     - Private Energy
     - Private Real Estate
     - MLPs

2. Ability to accept illiquidity

3. Use of active versus passive management

Liquid Real Assets Portfolios - Cumulative Return
As of December 31, 2015



Source: Markov Analytics

Total Return Oriented

50% MLPs / 30% REITs / 20% Commodities

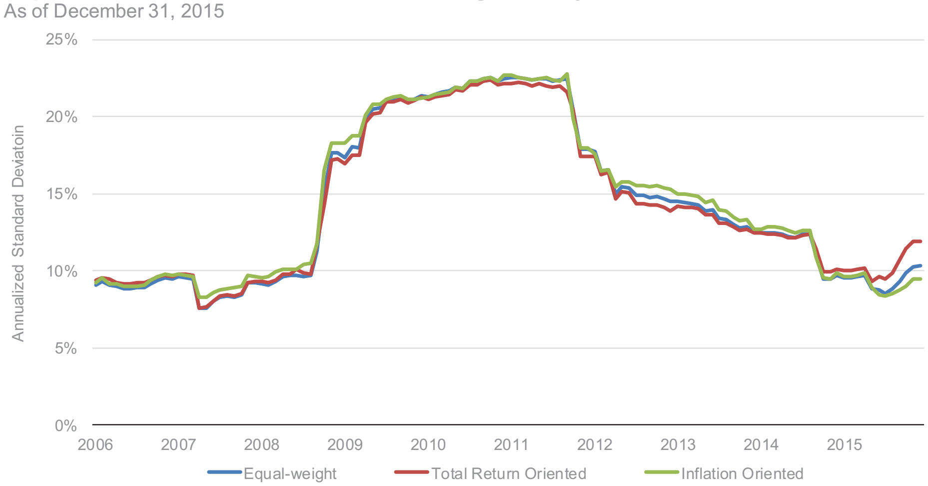
Inflation Oriented

50% Commodities / 30% REITs / 20% MLPs

Equal-weighted

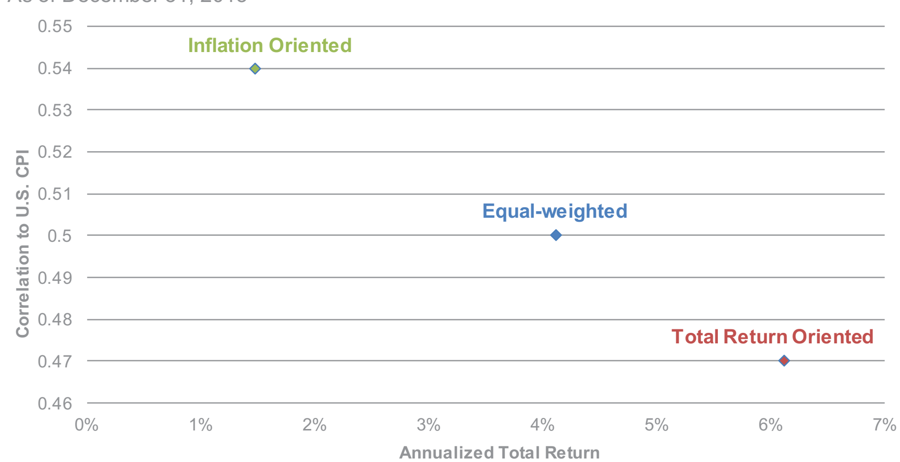
33% MLPs / 33% REITs / 34% Commodities

Liquid Real Assets Portfolios - 3 Year Rolling Volatility
As of December 31, 2015



Source: Markov Analytics

Liquid Real Assets Portfolios - Trailing 10 Year
As of December 31, 2015



Source: FEG Data

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Real assets can be accessed through vehicles of varying liquidity, with additional benefits for the acceptance of illiquidity

Report For Periods Ending December 31, 2015

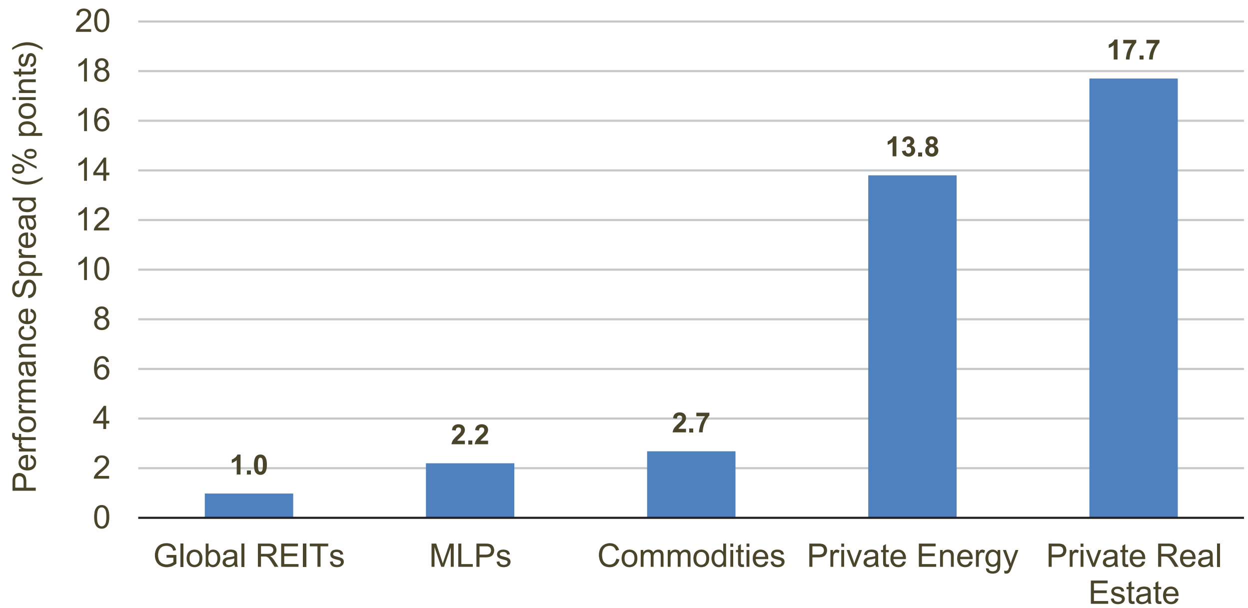
	5 yr	10 yr	15 yr
Venture Economics Energy	9.3	12.7	32.9
S&P 500 Energy Sector Index	-0.1	4.0	6.5
Illiquidity Premium	**9.4**	**8.7**	**26.4**
NCREIF Property Index	12.2	7.8	9.0
NCREIF/Townsend Value Added	13.3	3.5	6.8
NAREIT Equity Index	12.4	7.3	11.1
Illiquidity Premium	**0.3**	**-1.7**	**-3.2**
NCREIF Timberland Index	6.8	6.9	6.8
S&P Global Timber & Forestry Index	3.5	-	-
Illiquidity Premium	**3.3**	**-**	**-**

Data Source: Lipper

- Effective use of active management
  - A passive allocation or enhanced indexing is suitable to efficiently gain market exposure at a low cost
- Opportunities, however, exist for managers to add value through:
  - Expert knowledge, better use of information, and access to unique opportunities
  - A valuation-oriented, contrarian approach
  - Unconstrained mandates
- Ability to access top-tier managers in private capital is critical

Top-quartile vs. bottom-quartile universe return

As of December 31, 2015



Data Sources: eVestment Alliance, Preqin

Returns are presented based on asset category.

FEG STRATEGY

Heavy orientation to Natural Resources investments

- Enhanced return prospects in upstream energy and metals & mining

Private Real Estate – diversified and opportunistic

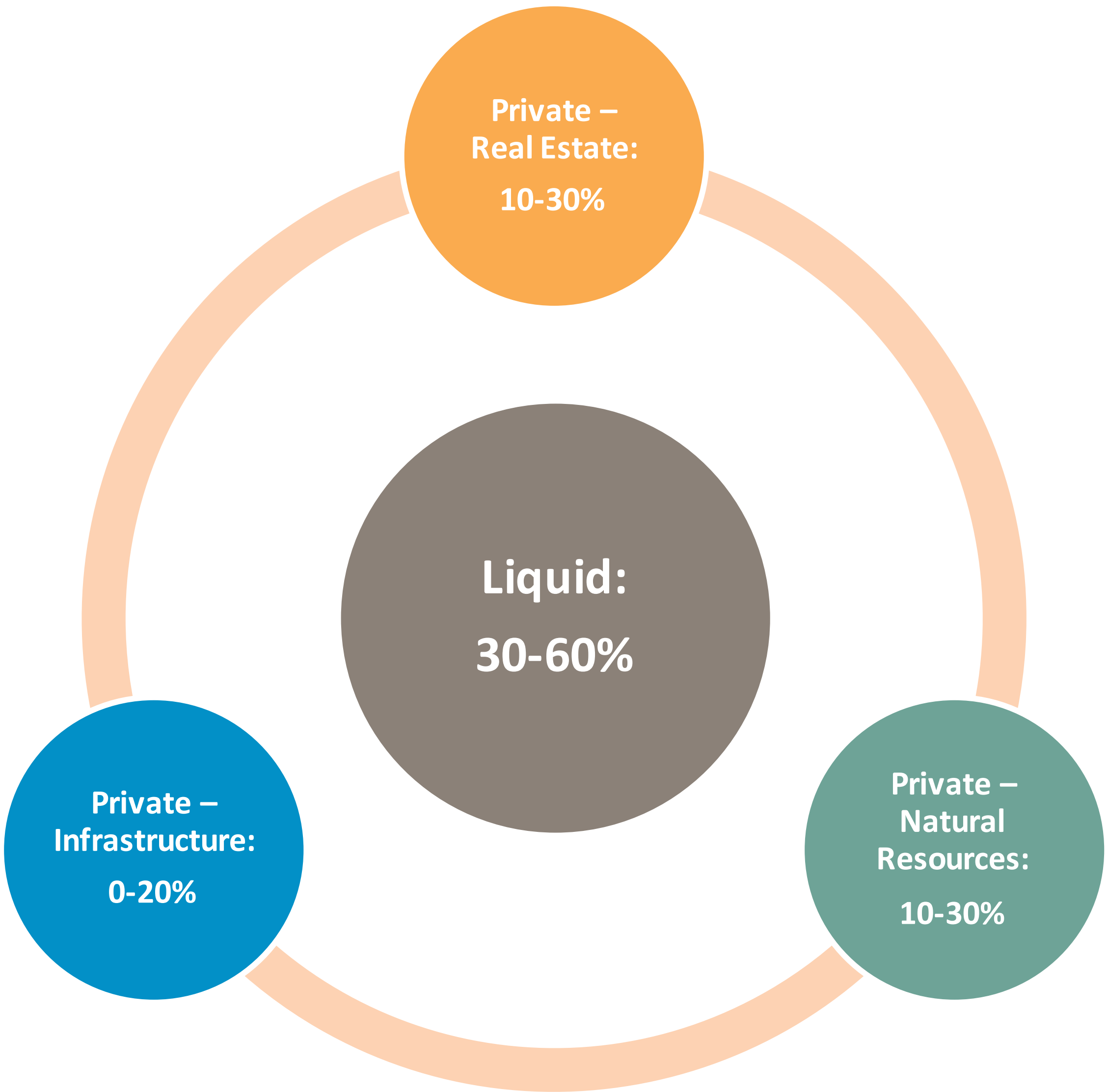
- Managers pursuing a flexible mandate, with regard to property type or capital structure, allowing investments to be made into the most compelling areas
- Ability to hold more defensive portions of the capital structure or increase cash during periods of high valuations/pricing in the market

Fund size in private investments

- Smaller private equity funds are able to pursue investments in areas that are less efficient (least competitive), providing a deep-value tilt and helping to lower investment basis and reduce risk

Direct ownership/exposure

- Exposure to the well-head (energy) or commercial properties (real estate) provides the best cash flow stream and minimal layers of fees paid by the investor
- Private structures foster alignment of interest with limited partners



Liquid Strategies

- Broad market exposure
- Invest across geographies
- Adjust based on valuations

Private Strategies

- Niche managers
- Less efficient markets
  - Small fund size
  - Specialists
- High conviction portfolios
- Early stage in firm cycle

Commit to most compelling investment areas first, mindful of aggregate portfolio risk

PRIVATE CAPITAL IMPLEMENTATION

Private Real Assets
6 – 10 manager relationships

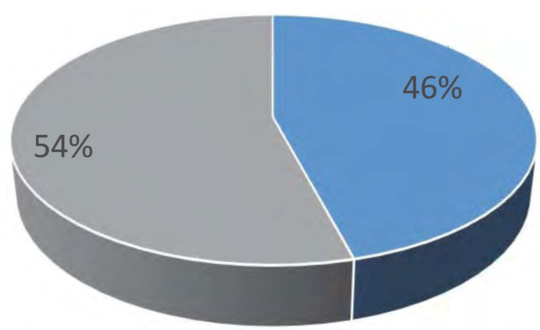
- **Real Estate**
  2 – 3 manager relationships
  Opportunistic
- **Natural Resources**
  3 – 5 manager relationships
  Upstream energy, metals & mining, agriculture or timber
- **Infrastructure**
  1 – 2 manager relationships
  Power generation

Includes re-ups with existing managers to ensure vintage year diversification

Current Real Assets

- 100% US real estate
- Relatively low risk, quarterly liquidity, “core” funds with UBS
- Value-add funds for additional return/risk, illiquid, 3 managers

Fund Name	Style	Committed Capital	% Called	% Distributed	Vintage Year	MV
UBS Trumball Property Fund	US Equity - Core	NA	NA	NA	NA	$ 50,341,454.00
UBS Trumball Property Income Fund	US Income - Core	NA	NA	NA	NA	$ 74,472,517.00
LaSalle Income & Growth V	US Equity - Value Add	$ 19,000,000.00	90%	137%	2008	$ 2,843,897.00
Fidelity Real Estate Growth Fund III	US Equity - Value Add	$ 14,250,000.00	83%	96%	2007	$ 2,381,316.00
Colony Realty Partners III	US Equity - Value Add	$ 14,250,000.00	93%	39%	2008	$ 14,094,345.00
Long Wharf Real Esate Partners IV	US Equity - Value Add	$ 43,425,000.00	109%	33%	2012	$ 42,829,562.00
Colony Realty Partners IV	US Equity - Value Add	$ 43,425,000.00	85%	20%	2012	$ 43,079,144.00
LaSalle Income & Growth VI	US Equity - Value Add	$ 33,775,000.00	95%	16%	2012	$ 37,731,500.00
Long Wharf Real Estate Partners V	US Equity - Value Add	$ 24,250,000.00	19%	0.1%	2015	$ 4,337,318.00



Strategic Plan

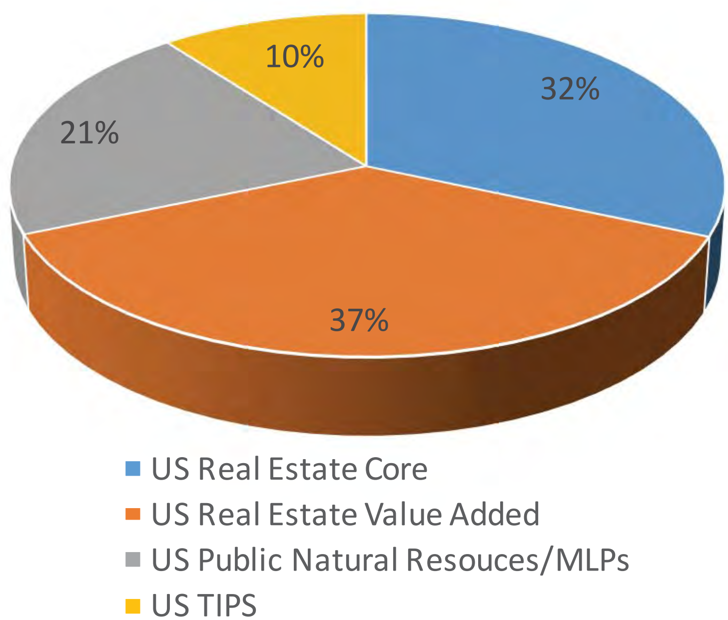
- Long-term plan to diversify across the opportunity set - *globally* and across the risk and liquidity spectrum

Asset	Include Strategically	Future Consideration	*Comment*
TIPS (Linkers)	X	X	*TIPS are a straightforward hedge against inflation. Current pricing suggests uncertainty about inflation and thus reasonable to initiate an allocation before fears of inflation are more common.*
Global Public REITs / Infrastructure / MLPs	X		*MLPs are anticipated to be part of a diversified liquid allocation within real assets. Current opportunity set suggests dedicated allocation at this time.*
Commodities		X	*Good diversifier, perhaps best left for inclusion in CTA allocation given lack of ability to price fundamentals and potential commodity linkages with public and private natural resource companies.*
Global Real Estate / Infrastructure (Core, Semi-Liquid)	X		*Current allocation is US centric, future allocations will consider global opportunity set, debt/equity.*
Global Private Real Estate / Infrastructure (Value-Add, Opportunistic, Illiquid)	X		*Current allocation is US centric, future allocations will consider global opportunity set, debt/equity.*
Private Natural Resources (Energy, Timber, Agriculture)	X		*Start with MLPs as public allocation*

Next Step Real Assets

- Prioritizing for valuation, diversification, efficiency
  - FEG recommendation regarding MLPs and MLP manager
  - TIPS as direct link to inflation, additional liquidity
- Implementation independent of asset allocation or distribution policy, MLPs trade as equity, TIPs as fixed income – net income increase

Asset Class	If 20% Real Asset Allocation	% of Portfolio MV
US Real Estate Core	32%	6%
US Real Estate Value Added	37%	7%
US Public Natural Resouces/MLPs	21%	4%
US TIPS	10%	2%

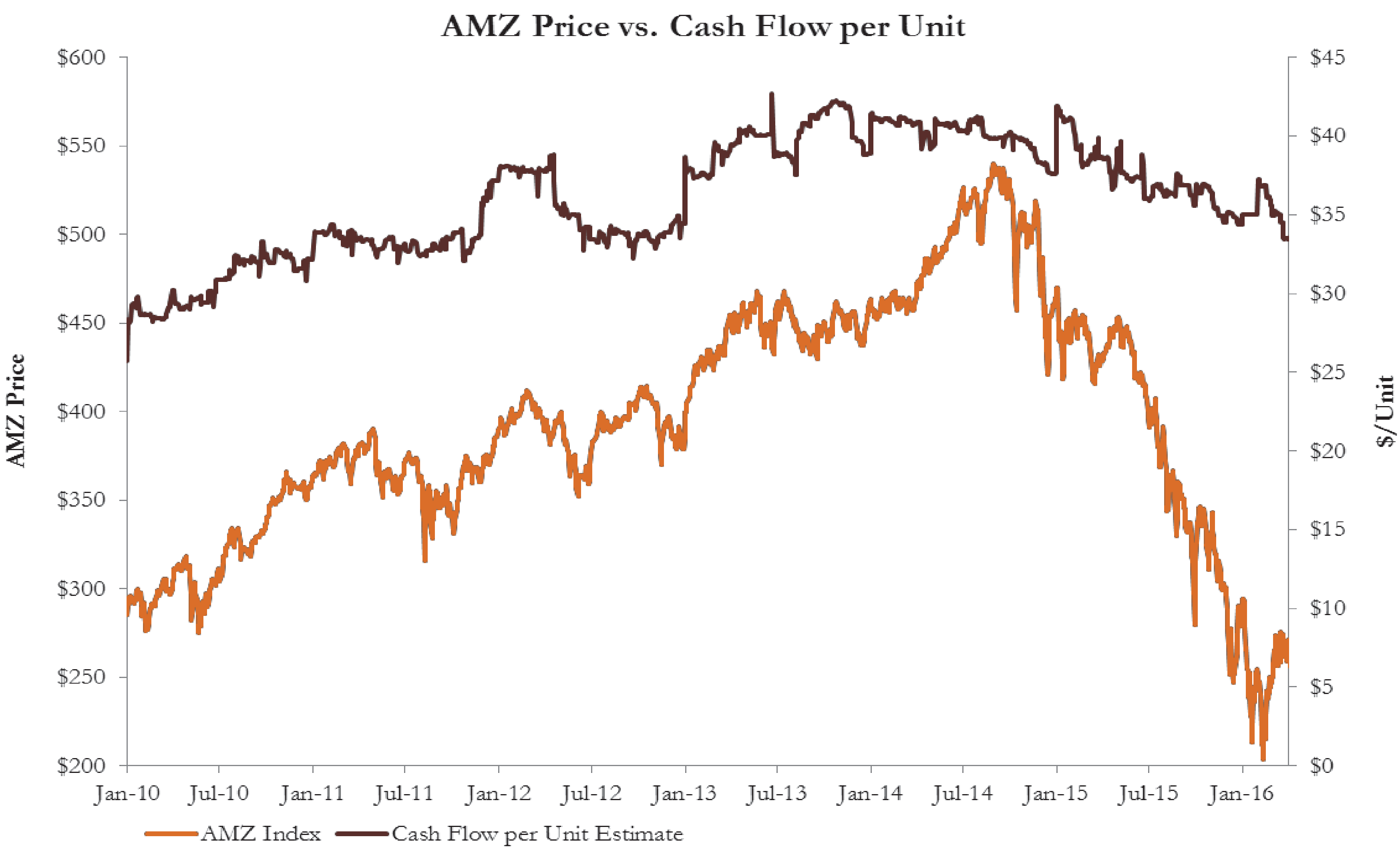


TIPS

- Liquidity and direct link to inflation
- TIPS are pricing in low inflation expectations relative to long-term average expectations
- Buy protection before inflation expectations increase

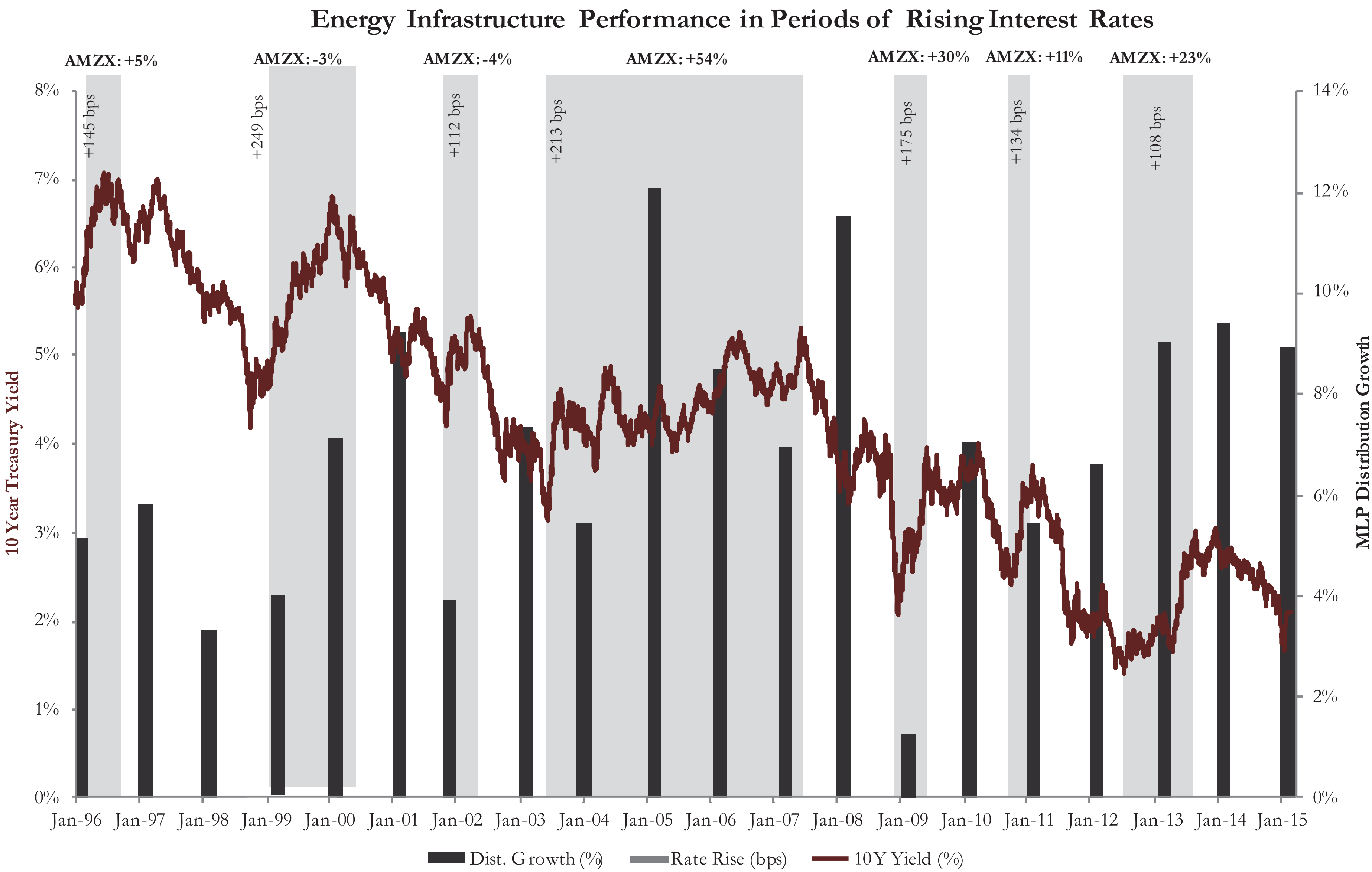
MLP as Opportunity

- Price vs cash flow mismatch as an opportunity



Sources: Bloomberg, Harvest Fund Advisors.

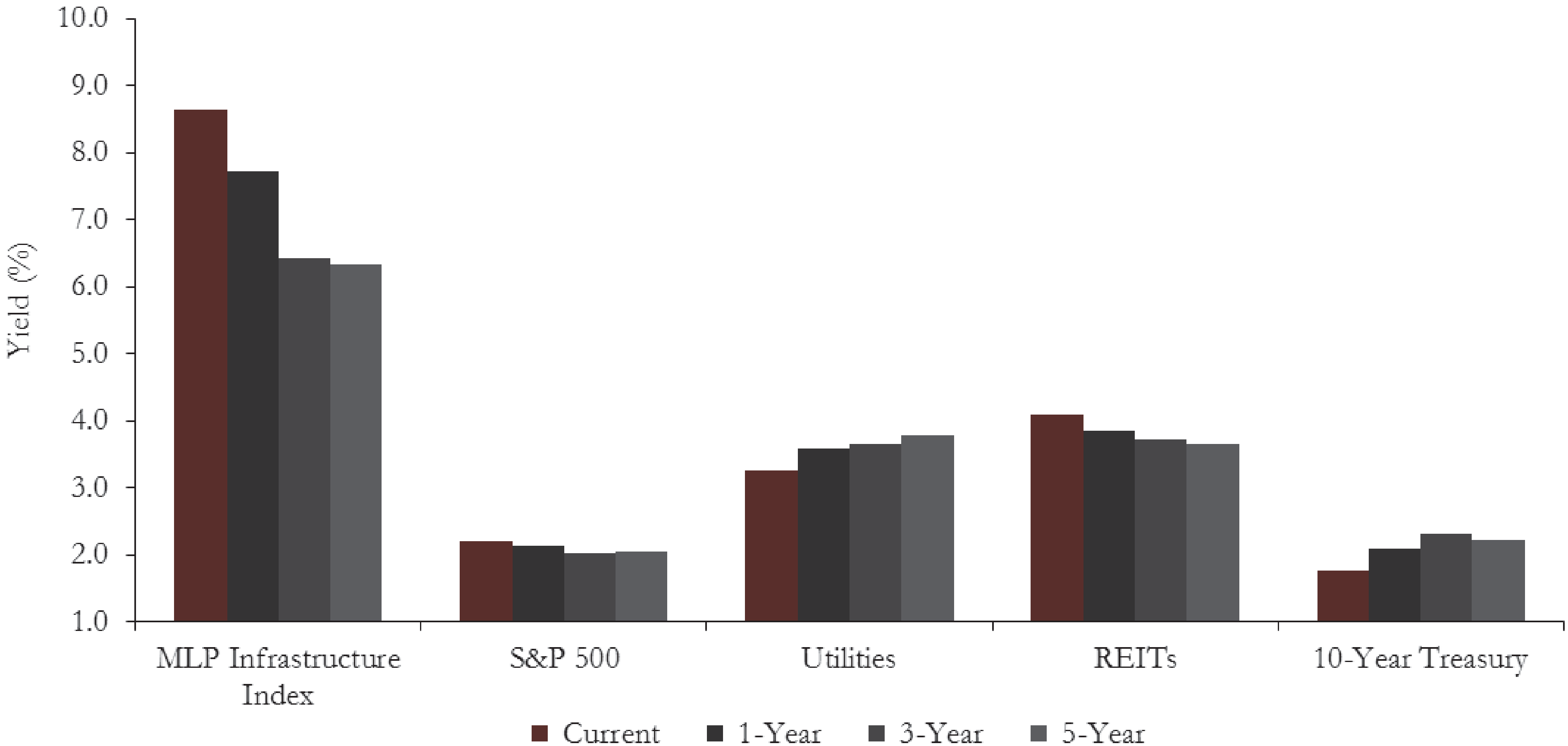
Performance During Rising Rates



Notes: Periods of rising rates represented by basis point moves in the 10 YR US Treasury.
Source: Harvest Fund Advisors, Barclays, Morgan Stanley.

Yield Comparison

MLP yields have been consistently strong when compared against other asset classes



As of March 31, 2016. Sources: Bloomberg, Harvest Fund Advisors.

Implementation

Asset	*Implementation*	*Strategic Target*	*Interim Target*
TIPS (Linkers)	*Vanguard Inflation-Protected Securities Fund Investor Shares (VIPSX), 0.10% fee*	*3%*	*2%*
Global Public REITs / Infrastructure / MLPs	*FEG recommendation for Harvest Fund Advisors (separate account, 0.75% fee)*	*4%*	*4%*
Global Real Estate / Infrastructure (Core, Value-Add, Opportunistic)	*Current core manager line-up*	*9%*	*13%*
Private Natural Resources (Energy, Timber, Agriculture)	*TBD*	*4%*	*0%*

HARVEST MLP INCOME FUND I

HARVEST FUND ADVISORS, LLC

U.S. INFRASTRUCTURE MLP/MID-STREAM - RECOMMENDED

MANAGER SUMMARY

Founded in 2005 by David Martinelli, Harvest Fund Advisors is an independent, SEC-registered investment management firm focused on managing portfolios of publicly-traded midstream energy securities (Master Limited Partnership). Master Limited Partnerships (MLPs) are publicly-traded entities that own and operate midstream energy assets, such as pipelines, storage facilities, and refineries and allow investors to gain exposure to energy infrastructure through liquid securities. Harvest is entirely employee-owned and currently oversees approximately $8 billion in assets invested in various MLP vehicles, as of the end of 2015. The firm has 18 employees, all of whom are based in Wayne, PA. Harvest has invested exclusively in MLPs since the firm's inception. Prior to establishing Harvest, founder David Martinelli managed the general partnership of Buckeye Pipeline Company, an NYSE-listed MLP. Harvest offers investment funds geared towards taxable and tax-exempt investors seeking to gain exposure to publicly-traded Master Limited Partnerships.

STRATEGY SUMMARY

The Harvest MLP Income Fund and the Harvest MLP Income Fund II seek to provide investors with exposure to U.S. energy infrastructure primarily through publicly-traded master limited partnerships and affiliated companies in a tax-efficient vehicle. The funds target returns of approximately 10-15% annually, net of all fees and expenses. The total return will be achieved through a combination of high cash distribution and stable distribution growth. The Harvest MLP Income Fund was established in July 2010, and the Harvest MLP Income Fund II was established in August 2011. Returns prior to formal fund inceptions are of Harvest MLP Alpha Composite net of management fees. Both funds are managed by the same team and utilize the same investment process and philosophy. The key differentiating factors between the two funds relate to tax reporting and potential to incur unrelated business taxable income (UBTI). The Harvest MLP Income Fund provides investors with an actively managed portfolio of MLPs, which requires tax reporting associated with an annual K-1 statement. As such, this fund is best suited for investors accustomed to handling tax issues associated with filing K-1 reports. The Harvest MLP Income Fund II gains the majority of its exposure to MLPs utilizing total return swaps on MLPs (roughly 80% of the portfolio), thus mitigating tax and administrative issues associated with investing in the asset class; specifically, UBTI and K-1 statements.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / Harvest is focused exclusively on management of publicly-traded Master Limited Partnerships and does not offer any other investment strategies outside of this asset class. The senior investment professionals of Harvest have invested approximately $20 million of their own assets across four of the firm's funds, including $10 million in the Harvest MLP Income Fund, representing 9% of the fund's assets at the end of 2012. Finally, Harvest constructs a concentrated portfolio of MLP securities with meaningful allocations to high conviction names in order to allow the best ideas to influence performance.

CONSISTENCY / Harvest and its key investment professionals have been managing MLPs for over a decade and the firm has established an institutional-quality platform. The key professionals of the fund have been explicitly responsible for the performance of the funds since inception and the investment process has remained unchanged.

PRAGMATISM / Harvest is the only MLP investment firm run by a former owner/operator of a publicly-traded MLP. The background and experience of the team, who have significant and long-term knowledge of the midstream energy sector, is a distinctive competitive advantage. Harvest seeks to exploit inefficiencies and dislocations in the MLP sector that exist due to limited institutional ownership of MLP securities.

INVESTMENT CULTURE / Harvest is independently owned and turnover among the investment professionals has been minimal. The senior managing principals share ownership in the firm and have significant personal capital invested in the funds.

RISK CONTROLS / The fund offers monthly liquidity, and the portfolio is comprised of liquid, marketable securities and the manager seeks to reduce risk through single investment position constraints and avoiding leverage.

ACTIVE RETURN / Both the Harvest MLP Income Fund and the Harvest MLP Income Fund II have outperformed the S&P MLP Index and the Alerian MLP Index since inception with risk-adjusted returns (as measured by Sharpe Ratio) that exceed that of the broad MLP indexes.

PRODUCT DETAILS

Vehicle	Minimum	Fee	Ticker	Liquidity	Status
Hedge Fund	$500,000	0.75%		Monthly	Open

ASSETS UNDER MANAGEMENT

	AUM ($M)
Firm	$8,100.0M
Strategy	$798.0M

KEY PEOPLE

David Martinelli - Founder & Managing Partner
Eric Conklin - Portfolio Manager

LOCATION

Harvest Fund Advisors, LLC
100 West Lancaster Avenue, Second Floor
Wayne, PA 19087

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

TRAILING PERFORMANCE (As Of March 2016)

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Harvest MLP Income Fund I	-4.1	-4.1	-30.9	-3.8	6.9	18.8	12.1
Alerian MLP Index	-4.2	-4.2	-31.8	-10.3	-0.6	12.1	7.7
S&P 500 Index	1.3	1.3	1.8	11.8	11.6	17.0	7.0

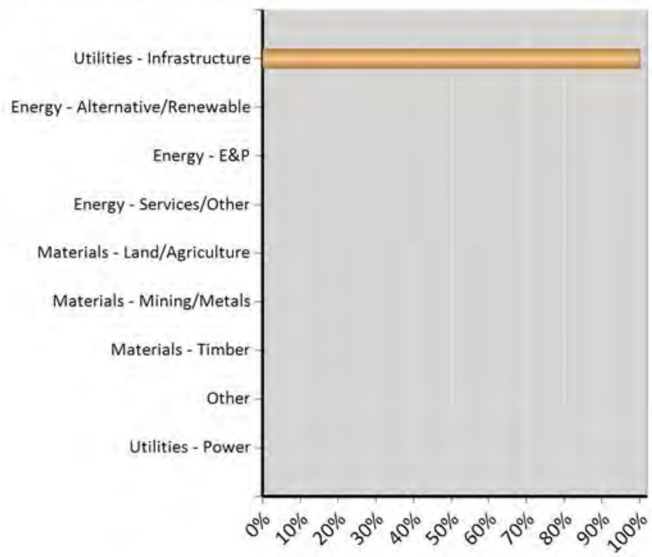
CALENDAR YEAR PERFORMANCE

	2015	2014	2013	2012	2011	2010	2009
Harvest MLP Income Fund I	-29.6	16.4	37.0	12.3	24.7	44.4	74.3
Alerian MLP Index	-32.6	4.8	27.6	4.8	13.9	35.9	76.4
S&P 500 Index	1.4	13.7	32.4	16.0	2.1	15.1	26.5

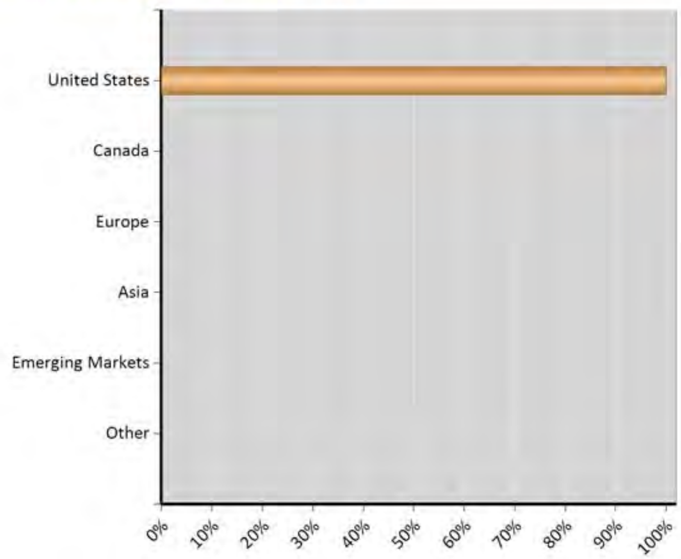
STATISTICAL MEASURES (Since December 2005)

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Dividend Yield
Harvest MLP Income Fund I	-	-	21.9	0.5	8.0
Alerian MLP Index	0.9	5.0	20.5	0.3	-
S&P 500 Index	0.6	7.6	16.3	0.4	-

SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



FEG Manager Coverage: Recommended – Strategies subject to FEG's full due diligence and included on FEG's recommended list of managers for consultant and client use. A1: Rated Coverage – Strategies subject to FEG's due diligence principles and considered quality, but not listed by FEG as recommended. A2: Rated Coverage – Strategies determined to be reputable through focused due diligence by FEG. Fundamental Coverage – All managers/funds that FEG clients are invested, which do not fall into recommended or rated coverage.

BETA – A measure of a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. | ALPHA – A measure of a portfolio's volatility comparing its risk-adjusted performance to a benchmark index. | STANDARD DEVIATION – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return. | SHARPE – A return/risk measure where the numerator is the incremental return of the investment over the risk free rate (U.S. 3 Month T-Bill) and the denominator is the standard deviation of the investment; higher is preferred. | DIVIDEND YIELD – A ratio that shows how much a company pays out in dividends each year relative to its share price.

FEG Manager Research Report

Harvest MLP Income Fund, LLC &

Harvest MLP Income Fund II, LLC

Real Assets - Energy Infrastructure

Harvest Fund Advisors
100 West Lancaster Avenue, Suite 200
Wayne, PA 19087
(610) 341-9700
www.harvestmlp.com

Jay R. Johnston

Summary/Recommendation

Founded in 2005 by David Martinelli, Harvest Fund Advisors is an independent, SEC-registered investment management firm focused on managing portfolios of publicly-traded midstream energy securities (Master Limited Partnership). Master Limited Partnerships (MLPs) are publicly-traded entities that own and operate midstream energy assets, such as pipelines, storage facilities, and refineries and allow investors to gain exposure to energy infrastructure through liquid securities. Harvest is entirely employee-owned and currently oversees approximately $8.1 billion in assets invested in various MLP vehicles, as of the end of 2015. The firm has 18 employees, all of whom are based in Wayne, PA. Harvest has invested exclusively in MLPs since the firm's inception. Prior to establishing Harvest, founder David Martinelli managed the general partnership of Buckeye Pipeline Company, an NYSE-listed MLP. Harvest offers investment funds geared towards taxable and tax-exempt investors seeking to gain exposure to publicly-traded Master Limited Partnerships.

The Harvest MLP Income Fund and the Harvest MLP Income Fund II seek to provide investors with exposure to U.S. energy infrastructure primarily through publicly-traded master limited partnerships and affiliated companies in a tax-efficient vehicle. The funds target returns of approximately 10-15% annually, net of all fees and expenses. The total return will be achieved through a combination of high cash distribution and stable distribution growth. The Harvest MLP Income Fund was established in July 2010, and the Harvest MLP Income Fund II was established in August 2011. Both funds are managed by the same team and utilize the same investment process and philosophy. The key differentiating factors between the two funds relate to tax reporting and potential to incur unrelated business taxable income (UBTI). The Harvest MLP Income Fund provides investors with an actively managed portfolio of MLPs, which requires tax reporting associated with an annual K-1 statement. As such, this fund is best suited for investors accustomed to handling tax issues associated with filing K-1 reports. The Harvest MLP Income Fund II gains the majority of its exposure to MLPs utilizing total return swaps on MLPs (roughly 80% of the portfolio), thus mitigating tax and administrative issues associated with investing in the asset class; specifically, UBTI and K-1 statements. Eric Conklin serves as the Senior Portfolio Manager for both funds and is supported by a team of four research analysts.

Our recommendation of the Harvest MLP Income Fund and the Harvest MLP Income Fund II is based on the background, experience, and depth of the investment team and the firm's established platform for investing in MLPs. The following is a summary analysis of the Harvest MLP Income Funds within the context of the six tenets of FEG's investment philosophy.

- **Conviction** – Harvest is focused exclusively on management of publicly-traded Master Limited Partnerships and does not offer any other investment strategies outside of this asset class. The senior investment professionals of Harvest have invested approximately $20 million of their own assets across four of the firm's funds, including $10 million in the Harvest MLP Income Fund, representing 9% of the fund's assets at the end of 2012. Finally, Harvest constructs a concentrated portfolio of MLP securities with meaningful allocations to high conviction names in order to allow the best ideas to influence performance.

- **Consistency** – Harvest and its key investment professionals have been managing MLPs for over a decade and the firm has established an institutional-quality platform. The key professionals of the fund have been explicitly responsible for the performance of the funds since inception and the investment process has remained unchanged. The firm's investment philosophy has focused on seeking to exploit inefficiencies in publicly-traded MLPs, where there has historically been limited sell-side coverage and institutional investor interest. The performance record represents that of the current portfolio manager and investment team.
- **Pragmatism** – Harvest is the only MLP investment firm run by a former owner/operator of a publicly-traded MLP. The background and experience of the team, who have significant and long-term knowledge of the midstream energy sector, is a distinctive competitive advantage. The investment process utilizes internally-constructed earnings models on all portfolio companies to establish return expectations. Harvest seeks to exploit inefficiencies and dislocations in the MLP sector that exist due to limited institutional ownership of MLP securities. Harvest has attracted leading investment professionals with experience in the analysis of MLP securities and also deep knowledge in the structuring of vehicles to access the asset class.
- **Investment Culture** – Harvest is independently owned and turnover among the investment professionals has been minimal. The senior managing principals share ownership in the firm and have significant personal capital invested in the funds. The firm has demonstrated an ability to attract and retain talented investment professionals across its strategies.
- **Risk Management** – The fund offers monthly liquidity, and the portfolio is comprised of liquid, marketable securities and the manager seeks to reduce risk through single investment position constraints and avoiding leverage.
- **Active Return** – Both the Harvest MLP Income Fund and the Harvest MLP Income Fund II have outperformed the S&P MLP Index and the Alerian MLP Index since inception with risk-adjusted returns (as measured by Sharpe Ratio) that exceed that of the broad MLP indexes. Investors in MLPs should expect higher volatility than the broad equity markets, but generally a lower correlation to equities.

The key risk factors investors should consider when evaluating MLPs include the ability of companies to maintain and grow distributions and the potential impact of a significant decline in commodity prices. In order to maintain and grow their distributions, MLPs must make accretive acquisitions, invest in new projects, or enhance and expand existing assets. Additionally, because most MLPs pay out a significant portion of their earnings and cash flows in the form of distributions, a rising interest rate environment would make MLP yields less attractive relative to less risky yield-oriented investments (such as Treasuries). This risk is somewhat mitigated by MLPs' distribution growth, which is not available in traditional fixed income investments. During periods when capital markets are less willing to finance deals, and terms are less attractive, the ability to grow distributions could be negatively impacted. Nevertheless, MLPs seek to maintain investment grade profiles and most MLPs have conservative capital structures. Finally, MLPs are engaged in the transportation, refining, or storage of energy related commodities and as a result, have a low correlation to commodity prices. A smaller number of MLPs, however, are engaged in the exploration and production of oil and gas. While these comprise a small portion of the overall MLP universe, they do have commodity price risk because of the nature of their businesses. Other risks investors should consider when evaluating MLPs include the potential change in tax treatment of publicly-traded MLPs or market conditions that require extensive deleveraging by MLP funds.

FEG recommends the Harvest MLP Income Fund and the Harvest MLP Income Fund II for investors seeking exposure to publicly-traded Master Limited Partnerships primarily engaged in the midstream energy sector. Both funds are structured as 3(c)(7) vehicles and are domiciled onshore, offering monthly liquidity to investors. The funds should be utilized as part of a diversified allocation to real assets, ideally in some combination with other mangers focused on global real estate securities, private energy, and diversified commodity futures.

Firm History

- Harvest Fund Advisors was founded by David Martinelli in November 2005 after completing the sale of Buckeye Pipeline Company's General Partner to The Carlyle Group.
- Harvest manages pooled investment vehicles and separate accounts for institutional investors and high net worth individuals. The firm is focused exclusively on U.S. midstream energy assets and Master Limited Partnerships (MLPs). The firm is based in Wayne, PA and employs 16 professionals.

- Harvest is owned 70% by David Martinelli; and 7.5% to each by Eric Conklin, Anthony Merhige, John Simkiss, and David Thayer. The start-up of the firm was funded by David Martinelli, in excess of $2 million. The company is profitable at its current asset level.
- As of March 31, 2016, the firm had approximately $8.1 billion in assets under management. Harvest manages assets for approximately 100 clients, including endowment and foundation, state pension funds, and a limited number of high net worth individuals.
- In 2010, Harvest became a Registered Investment Adviser with the Securities & Exchange Commission. The firm received a routine on-site audit by the SEC in March 2011.

Investment Philosophy

- The investment universe is comprised of 75+ publicly-traded energy infrastructure MLPs, and to a lesser extent, various energy infrastructure C-corps. that have the ability to spin-off or form captive MLPs (roughly 40 securities).
- Harvest believes that MLPs are generally mispriced by investors, largely due to a lack of analyst coverage and the financial complexities involved in underwriting the securities. The inefficiencies in the MLPs asset class are further proliferated due to several factors, including:
  - Minimal institutional ownership;
  - Complex tax laws and administratively intensive accounting issues; and
  - A relatively short track record and small total market capitalization.
- The firm remains cautious on MLPs in the upstream oil and gas business, as these investments do not always have the cash flow stability necessary to meet current and increasing distribution yields.

Research Process

- Harvest's team of analysts and the portfolio manager cover the entire universe of MLPs and related C-corps. Analysis of an entity's assets is a key consideration in underwriting potential investments. A team of two analysts are responsible for the coverage of an MLP entity. Analysts are not structured as sector specialists, but rather continually rotate through sets of names to provide the team with the broad MLP market knowledge.
- The use of quantitative filters, internal research, and external research is utilized to arrive at the screened list of securities for consideration. Harvest utilizes external research as a means of awareness of research and market opinions, but does not rely on it alone.
- At its core, the investment process is based on fundamental, value-oriented bottom-up security analysis. The research process is four fold and includes:

1. Building & maintaining proprietary models

The research team of Eric Conklin and four analysts are responsible for building and maintaining the firm's proprietary models. Models are integrated and updated continuously with information from discussions with management teams and various public filings. The majority of the information Harvest uses to build its models are gleamed directly from the Chief Financial Officers of MLPs. Acquisition effects are quickly modeled and parallel comparisons among MLPs are performed.

- Discounted Cash Flow Analysis
  - Standardized methodology (standardized process to reduce multi-analyst noise, enables better comparison of partnerships)
  - Revenue analysis (trends and projections)
  - Expense analysis (trends and projections), and
  - Cost-of-capital analysis (weighted average cost of capital, cost-of-equity comparisons, supports M&A analysis)
- Yield Analysis
  - Partnership yield patterns in relation to peer group (target yield reflects risk-adjusted growth prospects of the partnership, reveals opportunities to capture above average yield and growth)
- Comparable Market Multiples Analysis
  - Relative value (price/ forward-year distributable cash flow estimates at 1.00x coverage, adjusted enterprise value/ forward-year EBITDA estimates)
- Multivariate analysis/ factor testing
- Net Asset Value Analysis

2. Undertaking a qualitative assessment of management and its growth strategy

- The incentive alignment between that MLP's general partner and its limited partners
- The growth strategy of the MLP being analyzed

3. Undertaking a quantitative analysis to assess optimal size and balancing
- Use volumes and analysis of Level II quotes to optimize individual position entry and exit
- Capture and correlate intraday price movements among MLPs broadly and by sector
- Review historical MLP trading to unmask buying patters by funds, retail investors, and institutions

- The research team and portfolio manager meets on a daily basis to discuss new investment ideas, current positioning, and future positioning of Harvest's funds. Formal Investment Committee meetings are held weekly. Eric and the four analysts are all positioned on the firm's trading and research desk.

Portfolio Construction

- The portfolio is not constructed towards market segment allocations, but rather through fundamental bottom-up analysis. Sectors are reviewed from a risk perspective
- Harvest Investment Committee consists of David Martinelli (Managing Partner), Eric Conklin (Portfolio Manager), John Simkiss (Portfolio Strategist), Nicholas Gaspari (Investment Analyst), Sanjay Khindri (Investment Analyst), Brandon Adams (Investment Analyst), and Joshua Salzman (Investment Analyst). Decisions of the Investment Committee must be unanimous, but Eric Conklin is ultimately responsible for security selection.

- To derive holdings:
  - Harvest assigns weightings to securities based on total return analysis calculated within individual company models, adjusted for risk using their eight-variable risk matrix (Asset Quality, Management Team, Commodity Exposure, Financial Leverage, Size, Capital Needs, Equity Liquidity, and ESG). The eight-variable risk matrix is scored on a scale of 0-200 with 100 being baseline
  - Eliminates securities that don't meet the firm's risk-adjusted criteria
  - Seek to maximize overall portfolio total return by simulating individual security returns across the MLP universe and determining security weightings that optimize the highest returns per unit of risk.
  - Maximization of risk-adjusted return is performed via efficient frontier optimization, with some covariance adjustments made to individual securities with regard to risk

Portfolio Guidelines
- The funds will invest in U.S. midstream energy infrastructure assets, most notably the MLP tax construct. The funds may invest in publicly-traded MLP securities, publicly-traded MLP general partnerships, MLP debt instruments, and select MLP private placement transactions
- Composition
  - At least 80% of net assets in the securities of energy sector MLPs
  - A maximum of 20% of total assets in other energy infrastructure assets (such as C-corp. parent of MLP)
  - Restricted securities purchased directly from MLPs, from unit-holders of MLPs, or private companies, and MLP debt securities
  - Concentration in a single name is limited to no more than 20%, although this has historically never exceeded 15% in a single name
- Construction
  - A relatively concentrated portfolio typically containing 20-40 securities
  - Core positions are generally 60% of the portfolio, between 20-30% focused in event-driven thematics, and the residual in trading positions
- The fund will be long-only and will not use leverage in pursuing the fund's investment objective
- Core position investment holding targeted for 24-48 months
- Average annual portfolio turnover has been approximately 35%
- The fund may use options, swaps, or other derivatives. Total return swaps are used in the onshore and in accounts to remove UBTI for U.S. tax-exempt investors

Buy/ Sell Discipline

- Entry points are determined when a potential purchase emerges after the security selection/screening process, as one of the top-quartile best risk-adjusted values in the investment universe.
- Exit points are determined when a potential sale emerges from the bottom-quartile worst risk-adjusted values in the investment universe.

Risk Management

- Risk management is overseen by John Simkiss, the firm's portfolio strategist and member of Investment Committee.
- Portfolio risk is monitored via internal systems developed with their prime broker. Position limits, net and gross exposure, delta-adjusted exposure, portfolio beta, and beta-adjusted exposure are all tracked in Harvest's internal systems. Liquidity risk is also monitored through average daily volumes and macro risks are generally captured in CDS aggregates, spreads above risk-free rates, and indices such as the VIX (CBOE Volatility Index).
- **Portfolio Risk:** Analysis of the following is conducted to view the risk on the aggregate portfolio, including:
  - Dividend discount models with equity costs adjusted for each security in relation to subsector risk parameters;
  - Market multiples, such as Price-to-Distributable-Cash-Flow of at least one times coverage and Enterprise Value/ (EBITDA – Maintenance CAPEX);
  - Maintenance and organic growth CAPEX;
  - Distributable cash flow coverage;
  - Forward yield estimates; and
  - Cost of capital, cost of equity, and WACC as key determinants for future distribution growth estimates.
- Harvest performs stress tests of the portfolio using proprietary risk measurement models. The firm also reviews portfolio construction through such tools as Rmetrics and Value-At-Risk.
- **Strategy Risk:** An investment in MLPs involves some risks different from that of common stocks of a corporation. Holdings of MLP interests have limited control and voting rights on matters affecting the partnership. There are certain tax risks associated with an investment in MLPs and conflicts of interest existing between common unit holders and the general partner, including those arising from incentive distribution payments. Other major risks include regulatory risk, risk of infrastructure over building, and the risk of natural disaster.
- **Interest Rate Risk:** Interest rate risk is the risk that securities will decline in value because of changes in market interest rates. Rising interest rates could adversely impact the financial performance of certain MLPs and related businesses by increasing the costs of obtaining capital, which may reduce the cost-effectiveness of acquisitions or expansion projects.
- **Portfolio Risk**: Harvest seeks to mitigate risk primarily through portfolio construction. The fund seeks to balance conviction in the top ideas with an eye towards diversification. The number of positions will range from 15-25 securities, with no single holding comprising more than roughly 15% of the total fund's NAV. Risk is monitored and managed primarily by John Simkiss.
- **Operational Risk**: The firm established a robust operational platform since its inception. Harvest has an experienced and deep team, as well as institutional-quality back office support and resources.
- **Counterparty Risk:** The fund's returns from equity swaps are dependent on the creditworthiness of the equity swap counterparties. The fund could be entitled to payment but unable to collect in the event of insolvency or bankruptcy. Counterparties for total return swaps used in the onshore fund are Morgan Stanley, Credit Suisse, and Wells Fargo. To note, a number of financial institutions got out of the swap business in 2008, which contributed to losses in a number of offshore MLP funds during that time. Harvest continuously monitors the credit quality of all its counterparties.
- **Unrelated Business Taxable Income (UBTI):** The Harvest MLP Income Fund will incur UBTI, as it invests directly in MLP units. Tax-exempt investors who choose Income Fund could expect the annual tax burden might potentially range from 25-125 bps annually, depending upon Form K-1 figures reported in March, and the investors views on the applicability of recapture and debt-financing tax positions. There are also filing requirements. The Harvest MLP Income Fund II will not incur UBTI, due to the utilization of total returns swaps as a mitigating factor in the generation of UBIT.

Operations/Administration

- **Trading:** Harvest utilizes a combination of customized non-proprietary and proprietary trading platforms for trade execution. Trade execution is discussed between the Portfolio Manager and the trader, including: specific trading tactics based on the required time frame of execution, the size of the transaction contemplated, and the individual trading characteristics of the MLP being traded. Algorithmic trading is used for non-time sensitive orders. Orders are assigned to trades via internal notification systems, allowing for the tracking of trading performance and verification of the orders in real time for accuracy. Harvest's trader specializes solely in MLPs and has over five years of trading experience dedicated to the asset class. Trade blotters are reviewed daily for accuracy and stored electronically. Trade confirmations are also reviewed daily for accuracy and stored in hard or electronic copy.

- **Pricing:** Valuation is typically determined via public market pricing of the assets of the fund as reported by the prime broker as of the close of the last business day of each calendar month and at other times as the manager deems advisable. Securities that are traded over-the-counter are valued by the prime broker at the last sale price of the close of business on the day the securities are valued. If no sale is reported at that time, the most current bid price will be used.
- **Allocation of New Funds:** Fund inflows are allocated to the best opportunities available at the time of new capital committed.
- **Personal Trading:** No Harvest employee is permitted to exercise investment discretion over any asset class in which the firm is currently interested or invested. This pertains in particular to personal trading in individual MLPs. All employees must transfer restricted assets to cash upon employment and also must disclose broker accounts in which the employee has direct beneficial interest and disclose all trading activity in such accounts with Harvest. This information is routinely reviewed by the Chief Compliance Officer and Chief Operating Officer. All Harvest employees must sign a Prohibition Against Personal Trading and attest they will not engage in front-running or other forms of prohibited trading, before beginning employment with Harvest.
- **Soft Dollars:** The firm does not participate in soft dollar arrangements.
- **Treasury Management:** STP is responsible for administering wire orders and other cash movements. Management company expenses may be signed by David Martinelli, David Thayer, or Anthony Merhige. All expenditures in excess of $25,000 must be approved and countersigned by at least two of the three individuals listed above.
- **Disaster Recovery**: There are nightly back-ups of all critical data, which is stored offsite. Harvest also has two remote locations detailed in the event their primary offices are compromised.
- **Tax Reporting/ Accounting:** A consolidated K-1 will be prepared for investors in the fund. Harvest utilizes GAAP accounting principles for the Harvest MLP Income Funds. The Harvest MLP Income Fund consists primarily of Level 1 securities and the Harvest MLP Income Fund II of Level 2 securities (of the swaps).

Advisory Relationships

- **Prime Broker:** Merlin Securities, LLC. Contact: Brandt Williams (212) 822-4832
- **Auditor:** Rothstein, Kass & Co. Contact: Gary Berger (973) 577-2324
- **Legal:** Morgan, Lew & Bockius LLP. Contact: Howard Meyers (215) 963-5536
- **Fund Administrator:** STP Investment Service, Inc. Contact: Dennis Cristofoletti (610) 363-5684
- **Counterparties:** Morgan Stanley, Credit Suisse, and Wells Fargo
- **Custodian:** JP Morgan Clearing Corp.

Key Personnel

The firm has experienced minimal personnel turnover since inception. Three analysts have departed for a variety of reasons not tied to Harvest, largely having to relocate after coming off active duty and deployment in the Middle East.

Key Employee (Year Joined) Years Energy Experience	***Education***	***Professional Background***
David Martinelli (51) – Founder and Managing Partner (2005) / 25 years	▪ BS – Finance, Syracuse University ▪ MBA – Stern School, NYU	▪ Glenmoor Partners – Principal ▪ Buckeye Pipeline Co. ▪ Salomon Brothers ▪ Paine Webber ▪ Drexel Burnham
Eric Conklin (41) – Portfolio Manager (2006) / 17 years	▪ BA – Economics, Hamilton College ▪ MBA – Wharton School, University of Pennsylvania	▪ Credit Suisse – VP Energy Equity Research Group ▪ Lehman Brothers – E&P Analyst ▪ JP Morgan – M&A Associate ▪ First Reserve Corp. – Private Equity Associate ▪ Bank of New York – Energy Associate

John Simkiss (45) – Portfolio Strategist (2006) / 20 years	▪ BA – Trinity College	▪ Vivum Group LLC – Chief Strategist ▪ The Simkiss Corp. ▪ Frankenfield & Co.
Anthony Merhige (44) – Chief Operating Officer & General Counsel (2005) / 19 years	▪ BA – Johns Hopkins University ▪ JD – Temple University	▪ Vivum Group LLC – COO ▪ Pepper Hamilton
Nicholas Gaspari (30) – Investment Associate (2007) / 9 years	▪ BA – History, Boston College	▪ J.P. Morgan – Fixed Income, Currencies, and Commodities ▪ U.S. Trust Company – Investment Associate
Sanjay Khindri (29) – Investment Associate (2008) / 8 years	▪ BS – University of Delaware ▪ MS – Investment Management, Pace University ▪ MS – Finance, Villanova University	▪ The Vanguard Group – Associate
Brandon Adams (27) – Investment Associate (2010) / 4 years	▪ BA – University of Pennsylvania ▪ MBA – Temple University	▪ Aquiline Capital Partners
Joshua Salzman (23) – Investment Associate (2011) / 2 years	▪ BA – University of Pennsylvania	▪ None
Client Contact Carl Robbins	Phone: (610) 995-9700 Mobile: (610) 212-0484 crobbins@harvestmlp.com	

Performance Analysis

- The Harvest MLP Alpha Composite was launched in January 2006, initially tracking the firm's separate accounts. A suitable peer universe is not available given the limited number of MLP managers offering a private partnership structure with long-term track record and a strategy similar to the composite. For performance comparison purposes, the primary benchmark is the S&P MLP Index and the secondary benchmark is the Alerian MLP Index. The S&P MLP Index is a composite of the 55 most prominent energy master limited partnerships calculated using a modified market capitalization-weighting scheme and has data beginning in September 2001. Index methodology stipulates that no stock can have a weight of more than 15% in the index and all stocks with weight greater than a 4.5% based on float-adjusted market capitalization are not allowed, as a group, to exceed 45% of the index. Modifications are made to market cap weights, if required, to reflect available float, while applying single stock and concentration limited capping to the index constituents.
- Risk & Other Statistical Measures: As outlined above, the Harvest MLP Alpha composite achieved a 12.1% compound annualized return and a 21.9% standard deviation inception, equating to a Sharpe Ratio of 0.5. This compares favorably to the 7.0% annualized return and 16.3% standard deviation (Sharpe Ratio of 0.4) for the S&P 500 Index and also versus the 7.7% annualized return and 20.5% standard deviation (Sharpe Ratio of 0.3) for the Alerian MLP Index.

STATISTICAL MEASURES (Since December 2005)

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Dividend Yield
Harvest MLP Income Fund I	-	-	21.9	0.5	8.0
Alerian MLP Index	0.9	5.0	20.5	0.3	-
S&P 500 Index	0.6	7.6	16.3	0.4	-

TRAILING PERFORMANCE (As Of March 2016)

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Harvest MLP Income Fund I	-4.1	-4.1	-30.9	-3.8	6.9	18.8	12.1
Alerian MLP Index	-4.2	-4.2	-31.8	-10.3	-0.6	12.1	7.7
S&P 500 Index	1.3	1.3	1.8	11.8	11.6	17.0	7.0

CALENDAR YEAR PERFORMANCE

	2015	2014	2013	2012	2011	2010	2009
Harvest MLP Income Fund I	-29.6	16.4	37.0	12.3	24.7	44.4	74.3
Alerian MLP Index	-32.6	4.8	27.6	4.8	13.9	35.9	76.4
S&P 500 Index	1.4	13.7	32.4	16.0	2.1	15.1	26.5

Source: Pertrac
* Harvest MLP Alpha Composite is presented net of fees.

Minimum Requirements/Fees

Products	Vehicle	Inception	Minimum	Amount in Product	Management Fees	Incentive Fee	Lockup/ Redemptions
Harvest MLP Income Fund	On-shore Limited Partnership	July 2010	$500,000	$798 Million*	0.75%	None	Monthly Redemptions
Harvest MLP Income Fund II	On-shore Limited Partnership	August 2011	$500,000	$798 Million*	0.75%	None	Monthly Redemptions
Separately Managed Account		January 2006	$10 million	$1.5 billion	0.75%	None	Daily

Follow-on Capital: Additional interests may be purchased/ redeemed in minimum $100,000 increments, after the $500,000 minimum investment is made.

GP/Employee Investment: 9% of Harvest MLP Income Fund (Approx. $10 million) and roughly $10 million invested in the Long-Short Fund

Investor Type: 3(c)7 Qualified Purchaser

Lock Up Period: 1% penalty for redemptions within 12 months

Withdrawal: Monthly and 95% of capital returned after the 10-days required to strike NAV, with return of residual capital upon completion of end-year fund audit.

Days Notice Required: 30 days, made no less than 3 business days prior to month end for withdrawal. No less than 5 business days prior to month end for subscriptions.

Openings: Monthly

Fund Proceeds: The fund will attempt to pay out at least 95% of the distributable cash flow through quarterly distributions.

Management Fees: 0.75%, assessed in advance and paid monthly to the manager

Swap Costs: Income Fund II incurs costs from total return swaps, generally between 40-60 bps annually

- Total amount in strategy – Fund I is direct investments in MLPs, fund II provides a UBTI blocker through total return swaps.

Due Diligence Checklist

DUE DILIGENCE ITEM	COMPLETE	COMMENTS
Request for Information (RFI) Reviewed	√	Completed
Quantitative Analysis /Performance Verification	√	Completed
Prior two years' audited financials/review	√	Completed
On-site due diligence visit	√	August 2012

Reference Checks	√	Completed
Form ADV Part 1 and 2A	√	Completed
Documents Review	√	Completed
Operational Due Diligence	√	Completed
Counterparty/ Service Providers Check	√	Completed
Due Diligence Questionnaire	√	Completed
Submit to Investment Policy Committee	√	April 8, 2013
Information in WG	√	Completed
Compliance Questionnaire	√	Completed

Disclosures

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

Past performance is not indicative of future results.

This report is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may view this report.

MLP Manager Comparison

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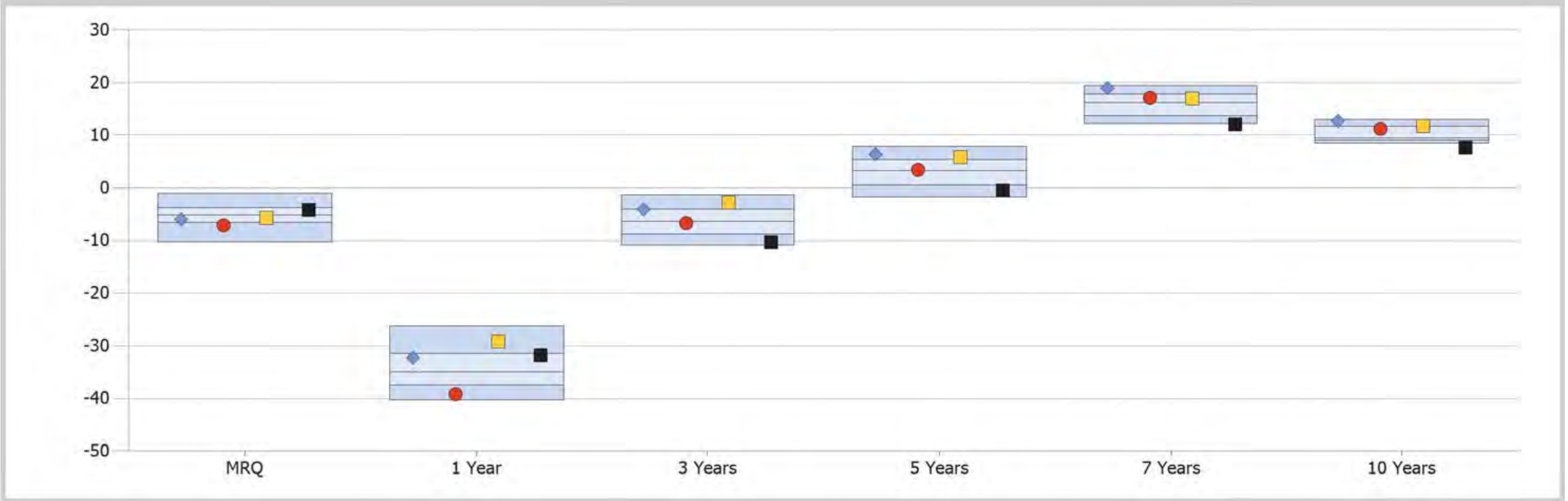
Trailing Returns



Universe: eVestment Master Limited Partnership (MLP)

Harvest MLP Funds: Harvest MLP Alpha Composite | Salient Partners, LP: Salient MLP Separate Accounts | Tortoise Capital: Tortoise Midstream MLP Separate Accounts | ¹Alerian Index: Alerian MLP

Trailing Returns

Product Name	VT	RM	YTD	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	7 Years	Rank	10 Years	Rank
Harvest MLP Alpha Composite	SA	Gross	-5.98	64	-32.27	31	-4.07	25	6.38	12	18.95	6	12.73	12
Salient MLP Separate Accounts	SA	Net	-7.10	84	-39.18	90	-6.67	54	3.46	48	17.10	41	11.17	37
Tortoise Midstream MLP Separate Accounts	SA	Gross	-5.70	59	-29.12	11	-2.81	13	5.85	21	16.90	47	11.71	25
Alerian MLP	IX	Index	-4.16	27	-31.83	27	-10.31	86	-0.55	87	12.08	100	7.67	100

Percentiles	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
High	1.40	-23.02	-0.46	9.16	22.38	13.18
5th	-1.06	-26.24	-1.31	7.89	19.47	13.00
25th	-3.76	-31.52	-4.04	5.39	17.74	11.71
Median	-5.08	-34.93	-6.39	3.22	16.20	9.54
75th	-6.55	-37.44	-8.73	0.58	13.73	9.06
95th	-10.24	-40.21	-10.91	-1.73	12.20	8.46
Low	-14.33	-47.10	-12.83	-4.41	12.19	8.43

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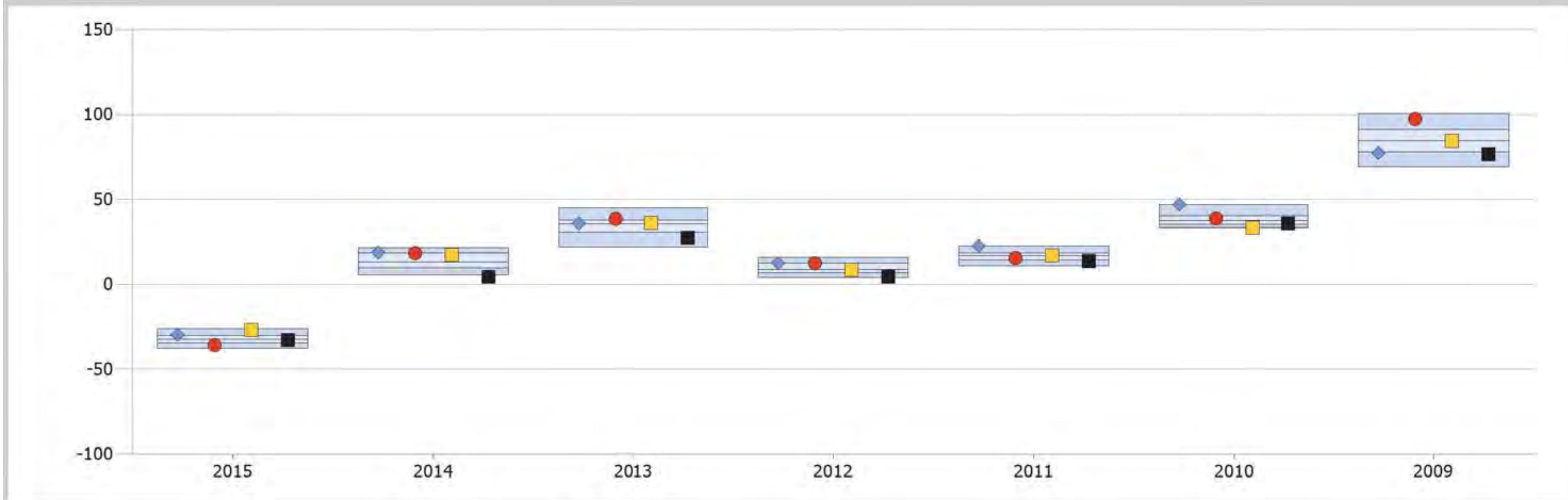
Calendar Year Returns



Universe: eVestment Master Limited Partnership (MLP)

Harvest MLP Funds: Harvest MLP Alpha Composite | Salient Partners, LP: Salient MLP Separate Accounts | Tortoise Capital: Tortoise Midstream MLP Separate Accounts | 'Alerian Index: Alerian MLP

Calendar Year Returns

Product Name	VT	RM	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank
Harvest MLP Alpha Composite	SA	Gross	-29.59	18	18.84	22	36.03	47	12.64	20	22.80	3	47.09	4	77.42	81
Salient MLP Separate Accounts	SA	Net	-35.66	84	18.45	28	38.59	21	12.67	17	15.46	69	38.83	38	97.56	12
Tortoise Midstream MLP Separate Accounts	SA	Gross	-26.77	7	17.54	35	36.46	40	8.67	54	16.92	53	33.25	95	84.46	56
Alerian MLP	IX	Index	-32.59	57	4.80	97	27.58	86	4.80	94	13.88	77	35.85	62	76.41	83

Percentiles	2015	2014	2013	2012	2011	2010	2009
High	-22.14	22.40	48.36	20.40	23.11	47.24	111.66
5th	-26.13	21.48	45.02	16.01	22.49	47.03	100.84
25th	-29.95	18.53	38.09	12.39	18.52	40.59	91.37
Median	-32.30	13.09	35.79	8.90	16.95	37.76	84.57
75th	-34.54	9.84	30.63	6.94	14.54	35.52	78.22
95th	-37.66	5.77	21.91	3.90	10.74	33.33	69.19
Low	-43.94	2.57	18.77	0.32	5.54	30.56	58.99

MLP Manager Comparison

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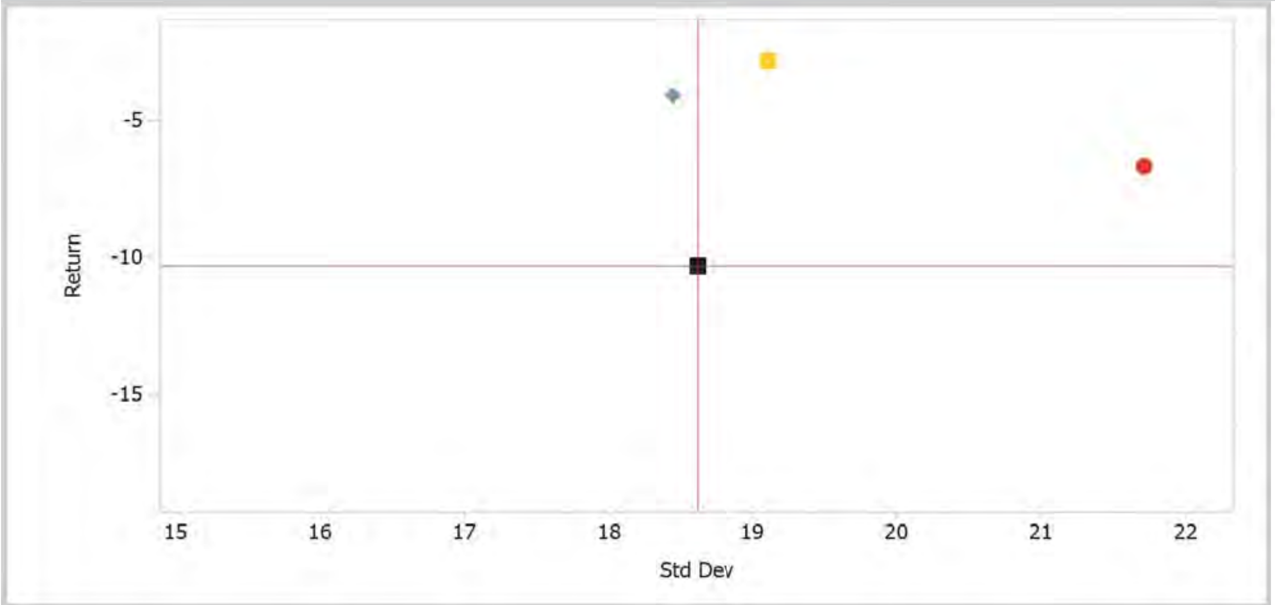
Risk-Reward (3-Yr)



Risk-Reward (3-Yr)

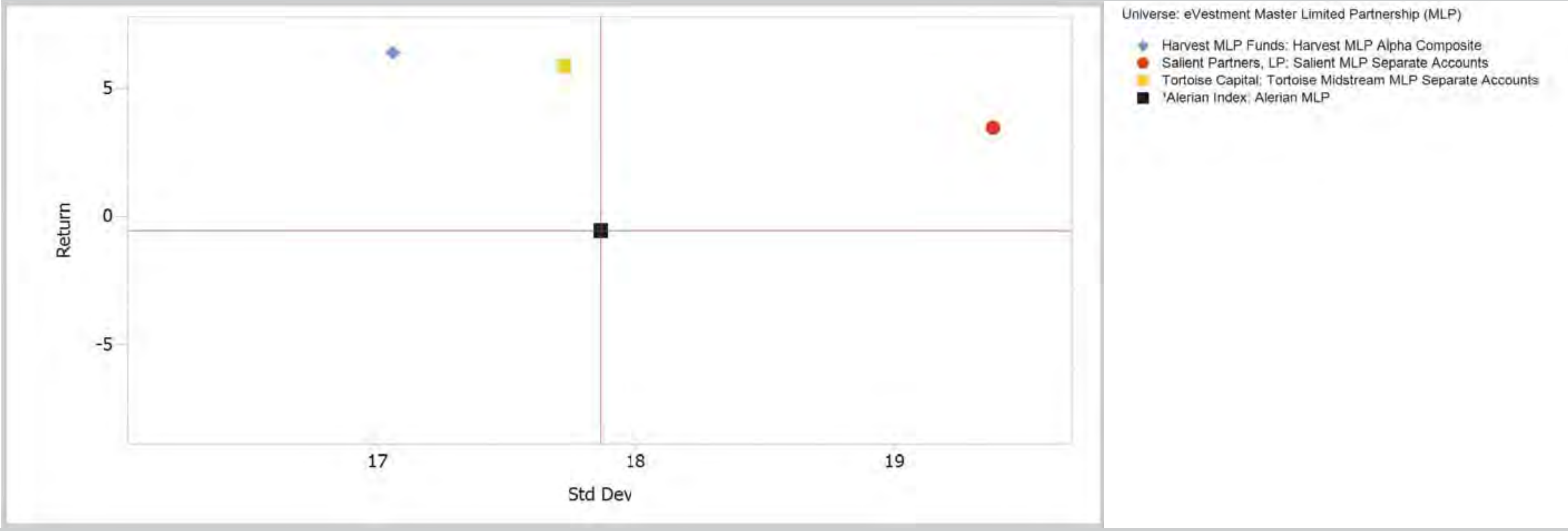
Product Name	VT	RM	Returns	Std Dev	Alpha	Beta	Batting Average	Info Ratio	Upside Market Capture	Downside Market Capture	Tracking Error	Treynor
Harvest MLP Alpha Composite	SA	Gross	-4.07	18.44	6.50	0.96	0.58	1.38	110.17	86.99	4.52	-4.28
Salient MLP Separate Accounts	SA	Net	-6.67	21.71	5.84	1.12	0.61	0.55	136.12	103.53	6.58	-6.01
Tortoise Midstream MLP Separate Accounts	SA	Gross	-2.81	19.11	8.36	0.99	0.75	1.54	116.90	86.25	4.87	-2.88
Alerian MLP	IX	Index	-10.31	18.61	0.00	1.00	0.00	---	100.00	100.00	0.00	-10.36

Percentiles	Returns	Alpha	Batting Average	Upside Market Capture	Tracking Error	Info Ratio	Upside Market Capture	Downside Market Capture	Tracking Error	Treynor
High	-0.46	23.60	10.86	1.19	0.75	1.86	136.12	116.34	10.25	-0.60
5th	-1.31	22.17	9.47	1.12	0.72	1.57	135.04	103.87	8.82	-1.42
25th	-4.04	20.00	6.91	1.02	0.65	1.18	120.45	97.67	7.23	-4.19
Median	-6.39	19.30	4.48	0.99	0.60	0.72	109.32	93.05	6.03	-6.44
75th	-8.73	18.59	1.69	0.95	0.56	0.23	101.25	87.82	4.33	-8.92
95th	-10.91	17.13	-0.60	0.86	0.50	-0.20	81.14	80.67	3.36	-11.37
Low	-12.83	14.46	-3.16	0.74	0.50	-0.28	67.02	71.89	2.46	-13.73

MLP Manager Comparison

EVESTMENT®

Risk-Reward (5-Yr)



Risk-Reward (5-Yr)

Product Name	VT	RM	Returns	Std Dev	Alpha	Beta	Batting Average	Info Ratio	Upside Market Capture	Downside Market Capture	Tracking Error	Treynor
Harvest MLP Alpha Composite	SA	Gross	6.38	17.06	6.91	0.93	0.63	1.65	107.52	82.02	4.20	6.81
Salient MLP Separate Accounts	SA	Net	3.46	19.38	4.32	1.04	0.63	0.70	117.83	97.81	5.71	3.28
Tortoise Midstream MLP Separate Accounts	SA	Gross	5.85	17.72	6.47	0.96	0.72	1.54	109.50	85.08	4.17	6.00
Alerian MLP	IX	Index	-0.55	17.86	0.00	1.00	0.00	---	100.00	100.00	0.00	-0.61

Percentiles	Returns	Std Dev	Alpha	Beta	Batting Average	Info Ratio	Upside Market Capture	Downside Market Capture	Tracking Error	Treynor
High	9.16	20.91	9.68	1.10	0.72	1.96	126.66	104.96	9.26	10.29
5th	7.89	19.76	8.55	1.04	0.72	1.66	121.59	101.66	7.94	8.08
25th	5.39	18.37	6.24	1.00	0.67	1.32	110.28	96.71	6.85	5.43
Median	3.22	17.99	3.86	0.97	0.62	0.79	106.81	90.34	5.17	3.11
75th	0.58	17.25	1.43	0.93	0.55	0.15	99.53	86.00	3.99	0.68
95th	-1.73	16.36	-1.07	0.83	0.49	-0.21	76.37	77.05	3.08	-2.01
Low	-4.41	12.74	-4.01	0.68	0.42	-0.57	59.61	67.17	1.92	-5.50

MLP Manager Comparison

Correlation Matrix (3-Yr)

	Harvest MLP Alpha Composite	Salient MLP Separate Accounts	Tortoise Midstream MLP Separate Accounts	Alerian MLP
Harvest MLP Alpha Composite	1.00			
Salient MLP Separate Accounts	0.98	1.00		
Tortoise Midstream MLP Separate Accounts	0.97	0.96	1.00	
Alerian MLP	0.97	0.96	0.97	1.00

Correlation Matrix (5-Yr)

	Harvest MLP Alpha Composite	Salient MLP Separate Accounts	Tortoise Midstream MLP Separate Accounts	Alerian MLP
Harvest MLP Alpha Composite	1.00			
Salient MLP Separate Accounts	0.98	1.00		
Tortoise Midstream MLP Separate Accounts	0.97	0.96	1.00	
Alerian MLP	0.97	0.96	0.97	1.00

Correlation Matrix (3-Yr) Excess Returns

	Harvest MLP Alpha Composite	Salient MLP Separate Accounts	Tortoise Midstream MLP Separate Accounts	Alerian MLP
Harvest MLP Alpha Composite	1.00			
Salient MLP Separate Accounts	0.62	1.00		
Tortoise Midstream MLP Separate Accounts	0.56	0.45	1.00	
Alerian MLP	---	---	---	---

Correlation Matrix (5-Yr) Excess Returns

	Harvest MLP Alpha Composite	Salient MLP Separate Accounts	Tortoise Midstream MLP Separate Accounts	Alerian MLP
Harvest MLP Alpha Composite	1.00			
Salient MLP Separate Accounts	0.62	1.00		
Tortoise Midstream MLP Separate Accounts	0.52	0.49	1.00	
Alerian MLP	---	---	---	---